PROVINCE OF NEWFOUNDLAND

PUBLIC ACCOUNTS

FOR THE YEAR ENDED
31 MARCH 1988

PRINTED UNDER AUTHORITY OF THE HOUSE OF ASSEMBLY

St. John's, Newfoundland

91-03381/

GOVERNMENT OF NEWFOUNDLAND AND LABRADOR
MINISTER OF FINANCE
MINISTER RESPONSIBLE FOR NEWFOUNDLAND AND LABRADOR HYDRO
CONFEDERATION BUILDING - EAST BLOCK
ST. JOHN'S A1C 5T7

January, 1989

The Honourable James A. McGrath
Lieutenant-Governor of the Province of Newfoundland.

Sir,

I have the honour to present the Public Accounts of the Province of Newfoundland for the financial year ended 31 March 1988.

Respectfully submitted,
Your Honour's obedient servant,

H. NEIL WINDSOR, P.Eng.
Minister of Finance.

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INTRODUCTION

The financial statements of the Province of Newfoundland are presented annually through the publication of the Public Accounts. These accounts are examined by the Auditor General, who presents an annual report to the House of Assembly on the results of his examination.

The financial statements of "Crown Corporations, Boards and Authorities" are published as a separate volume.

The purpose of this introduction is to provide a brief outline of the government's accounting system. Particular reference is made to those accounting practices which differ from the normal commercial accounting practices to assist the reader who may not be familiar with the government's system of accounting and the form of presentation of the financial statements.

There are two generally accepted bases or methods of accounting adopted by governments and their agencies. One is the "cash" basis under which revenues are taken into the accounts in the period in which they are received and expenditures are accounted for when the actual disbursements are made. The other basis is the "accrual" method under which revenues are accounted for when earned or due and not necessarily when they are collected, and expenditures are accounted for when the liabilities are incurred, whether payment is made in that accounting period or not. Most businesses prepare their accounts on the accrual basis.

The prime purpose of the accounting system of government is to serve the requirements of the Legislature and to ensure that there is an effective control over the public monies under the stewardship of the government. *The Financial Administration Act, 1973,* requires that all revenues over which the Legislature has power of appropriation shall form one Consolidated Revenue Fund and that no issue shall be made out of that Fund except under the authority of the Legislature. The Consolidated Revenue Fund is therefore a cash account, and the accounts of the Province are maintained basically on the cash system. However, there are provisions in *The Financial Administration Act, 1973,* for the inclusion in the accounts of a fiscal year certain revenues and expenditures relating to that year which on a cash basis would not be so included. This method of accounting is generally referred to as the modified cash basis of accounting. Other accruals recorded are shown on the Statement of Excess of Liabilities Over Assets and are reflected in the Statement of Assets and Liabilities.

Significant accounting policies followed by the Province are further explained in the notes to the financial statements.

GOVERNMENT OF NEWFOUNDLAND AND LABRADOR
DEPARTMENT OF FINANCE

OFFICE OF THE COMPTROLLER GENERAL

CONFEDERATION BUILDING
ST. JOHN'S

12 December 1988

STATEMENT OF RESPONSIBILITY

These financial statements are prepared by the Comptroller General in accordance with the requirements of *The Financial Administration Act, 1973,* based upon information provided by the various Government departments. Where necessary, the information included in these financial statements is based upon best estimates and judgement, taking into account materiality of the amounts. The summary financial statements, in Section A of this volume include a Statement of Assets and Liabilities, a Statement of Excess of Liabilities Over Assets, a Statement of Revenue and Expenditure, a Statement of Changes in Financial Position and notes. The statements, schedules and notes included in Section B and Section C of this volume form an integral part of these statements. Together they present fairly, in all material respects, the Province's financial condition as at 31 March 1988 and the results of operations for the year then ended.

BERNARD G. CAREW, C.A.
Comptroller General of Finance

SECTION A

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To The House of Assembly
Province of Newfoundland

In accordance with Section 62 of *The Financial Administration Act, 1973*, I have examined the statement of assets and liabilities of the Province of Newfoundland as at 31 March 1988, and the statements of excess of liabilities over assets, revenue and expenditure and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Province as at 31 March 1988 and its revenues and expenditures, receipts and payments, and changes in financial position for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied, after giving retroactive effect to the change in the method of translating foreign currency debenture and other debt as explained in Note 1.(c)(iii), on a basis consistent with that of the preceding year. I further report that, in my opinion, proper books of account have been kept by the Province and that the financial statements of the Province are in agreement with these books of account.

J. F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
12 December 1988

PROVINCE OF
Statement of Assets
As at 31
with comparative

Statement No. or Schedule - note 1(c)			1988	1987
			($000)	($000)
	Assets			
	GENERAL SECTION:			
	Assets:			
	Temporary investments at cost - note 4		304,846	226,460
	Government of Canada - claims in process - note 10		37,182	28,601
A	Accounts and taxes receivable	75,269		
	Less: Allowance for doubtful accounts	17,220	58,049	60,651
	Inventories - note 1(b)(v)		—	—
	Prepaid and deferred charges		1,380	45,199
B	Loans, advances and mortgages receivable	223,371		
	Less: Allowance for doubtful accounts	39,032	184,339	191,634
C	Investments at cost		106,900	149,104
	Unrealized foreign exchange losses - less accumulated amortization - note 8		111,063	148,173
D	Fixed assets - note 1(b)(vi)		—	—
	Total Assets		803,759	849,822
2	Excess of liabilities over assets		3,038,242	2,882,897
			3,842,001	3,732,719

See note 6 for Contingent Liabilities.

The accompanying notes and supporting schedules form an integral part of the financial statements.

Statement No. 1

NEWFOUNDLAND
and Liabilities
March 1988
figures for 1987

Statement No. or Schedule		1988	1987
		($000)	($000)
	Liabilities		
	GENERAL SECTION:		
	Current Liabilities:		
F	Current Liabilities		
	Other	488,846	511,686
	Deferred revenue - note 11	2,915	5,672
G	Current portion of Debenture and other debt	203,886	203,884
	Less: Sinking fund assets - note 2	50,209	71,265
	Net current portion debenture and other debt	153,677	132,619
	Total current liabilities	645,438	649,977
	Long Term Liabilities:		
G	Net debenture and other debt - note 8		
	General	2,961,778	2,812,482
	Government of Canada and Agencies	760,201	733,833
	Other	263,014	250,999
		3,984,993	3,797,314
	Less: Sinking fund assets - note 2	849,489	773,050
		3,135,504	3,024,264
F	Long term liabilities - other	61,059	58,478
	Total long term liabilities	3,196,563	3,082,742
	Total liabilities	3,842,001	3,732,719

Statement No. 2

PROVINCE OF NEWFOUNDLAND

Statement of Excess of Liabilities Over Assets for the year ended 31 March 1988 with comparative figures for 1987

	1988 ($000)	1987 ($000)
Excess of liabilities over assets - beginning of year	2,771,739	2,532,618
Add: Amortization of unrealized foreign exchange gain/loss prior periods	111,158	-
	2,882,897	2,532,618
Net expenditure over revenue for the year	240,559	220,721
Sinking fund earnings	(90,066)	(85,111)
Net foreign exchange loss	20,490	16,234
Prior year's expenditure cheques withdrawn	(299)	(288)
Writedown of investments	17,450	16,187
Adjustments to loans, advances and mortgages receivable	3,693	3,905
Reversal of prior year's accruals	(266,363)	(198,890)
Accruals at year end	260,345	266,363
Early debt retirement premium	1,579	-
Exchange gain/loss on excess sinking funds	(1,670)	-
Amortization of unrealized foreign exchange gain/loss	(30,373)	-
Excess of liabilities over assets - end of year	3,038,242	2,771,739

See note 1.(c)(ii).

Statement No. 3

PROVINCE OF NEWFOUNDLAND

Statement of Revenue and Expenditure for the year ended 31 March 1988 with comparative figures for 1987

	Actuals 1988 ($000)	Original Estimates 1988 ($000)	Actuals 1987 ($000)
REVENUE:			
Provincial			
Tax revenue			
Retail sales	456,854	436,000	406,057
Personal income	336,276	322,300	283,259
Gasoline	69,231	68,000	66,617
Corporate income	72,629	57,400	65,398
Other	164,517	157,485	172,796
Non-tax revenue	60,432	57,065	52,948
Government of Canada			
Equalization	781,826	735,000	737,567
Established programs financing	224,661	224,500	226,622
Other	19,537	21,535	21,346
Related revenue	359,594	369,539	250,618
Total revenue	2,545,557	2,448,824	2,283,228
EXPENDITURE:			
Salaries - note 12	329,313	321,996	571,664
Employee benefits - note 12	48,344	47,354	56,350
Transportation and communications	35,241	34,844	33,571
Supplies	76,830	79,193	74,212
Professional services	53,411	56,802	51,171
Purchased services	126,833	137,710	122,667
Property, furnishings and equipment	91,727	124,450	95,241
Loans and advances	30,081	30,700	19,873
Allowances and assistance	220,654	219,145	204,235
Grants and subsidies - note 12	1,279,013	1,301,149	850,162
Debt expenses	456,071	471,717	438,862
Voted in other departments	(4,137)	-	(4,230)
Total expenditure	2,743,381	2,825,060	2,513,778
Excess of expenditure over revenue	197,824	376,236	230,550
Less: Loans, Advances, Investments and Other Capitalized (net)	(42,735)	(38,314)	9,829
Net expenditure over revenue	240,559	414,550	220,721
Deficit on current account	28,879	172,673	27,506
Deficit on capital account	211,680	241,877	193,215
	240,559	414,550	220,721

See note 1.(b)(i) and also Section B - Statement 5.

PROVINCE OF
CONSOLIDATED

Statement of
For the year
with comparative

FUNDS WERE PROVIDED BY:	1988	1987
	($000)	($000)
RECEIPTS		
Operations:		
Current Account Revenue (Net of prior year's deferred revenue for the year amounting to $224)	2,185,739	2,031,645
Deposits re big game licences	915	224
Prior years' expenditure cheques redeposited	299	288
Departmental suspense accounts	551	(13,771)
Related revenue (Net of prior year's deferred revenue amounting to $3,448)	356,146	250,618
Deposit re environmental cleanup	—	4,948
Investing:		
Return of temporary investments	1,983,919	1,517,045
Financing:		
Proceeds of temporary borrowings	568,977	599,274
Proceeds of debenture issues	521,878	398,544
Excess of sinking funds on redeemed bond issues returned to the Province	26,573	26,398
Overpayment of excess sinking funds	361	282
Total receipts for the year	5,645,358	4,815,495

Statement No. 4

NEWFOUNDLAND REVENUE FUND

Changes in Financial Position
ended 31 March 1988
figures for 1987

FUNDS WERE PROVIDED FOR:	1988	1987
	($000)	($000)
PAYMENTS		
Operations:		
Expenditure	2,743,381	2,513,778
Departmental suspense accounts	555	(13,794)
Investing:		
Temporary investments	2,061,812	1,579,189
Financing:		
Redemption of temporary borrowings	569,312	598,253
Redemption of debenture debt	205,923	97,096
Sinking fund contributions	48,293	41,406
Exchange losses (net)	20,490	16,234
Redemption of loans from Government of Canada under Regional Industrial Expansion Program	2,667	2,462
Redemption of Canada Mortgage and Housing Corporation loans	331	360
Prepayment of debt charges	(45,127)	45,127
Early debt retirement premium	1,579	—
Total payments for the year	5,609,216	4,880,111
Excess of receipts over payments	36,142	(64,616)
Consolidated Revenue Fund beginning of year	(111,677)	(47,061)
Consolidated Revenue Fund end of year - overdraft	(75,535)	(111,677)

NOTE

Consolidated Revenue Fund end of year - overdraft	75,535	111,677
Add: April receipts from Government of Canada included as receipts of 1987-88 per Section 16 of *The Financial Administration Act (1973)*	7,038	11,100
Less: Payments made subsequent to 31 March 1988 included as payments of 1987-88 per Section 24 of *The Financial Administration Act (1973)*	43,723	41,655
Miscellaneous adjustments	70	-
Consolidated Revenue Fund (Bank overdraft for the year ended 31 March 1988 as per Schedule F)	38,780	81,122

PROVINCE OF NEWFOUNDLAND

Notes to the Financial Statements
As at 31 March 1988

1. **Summary of Significant Accounting Policies**

(a) **The Reporting Entity**

The Province adheres to the general practice of using a Consolidated Revenue Fund. All public money, except money that is otherwise specially disposed of by the Legislature, is paid into the Fund and legislative authority must be obtained before any expenditures can be made out of the Fund. Included in these statements are all transactions relating to the Consolidated Revenue Fund of the Province.

(b) **Basis of Accounting**

These financial statements are prepared in accordance with the following significant accounting policies:

(i) *Method*

The Public Accounts of the Province, except for the Statement of Assets and Liabilities and the Statement of Excess of Liabilities Over Assets, are prepared on the cash basis of accounting modified in accordance with *The Financial Administration Act, 1973*. These modifications include recording amounts due to the Province and amounts owing by the Province at the end of each financial year. Other accruals recorded are shown on the Statement of Excess of Liabilities Over Assets and are reflected in the Statement of Assets and Liabilities.

(ii) *Revenues*

Revenues are recorded when actually received except that amounts received from the Government of Canada within thirty days of 31 March are recorded as received by 31 March if they relate to that year or any previous year. Revenues which are deferred are not reflected in the applicable Statement of Revenue and Expenditure or any of the applicable statements in Section B until the year the expenditures are made or until the year to which they relate.

(iii) *Expenditures*

Expenditures are recorded when actually paid except that liabilities incurred for the financial year ended 31 March, invoices which are received by the Comptroller General by 30 April, are included in the applicable Statement of Expenditure and Related Revenue as if they were paid by 31 March.

(iv) *Net Direct Debt Presentation*

The Province presents its financial statements using the "net direct debt" basis. This presentation is consistent with the form of presentation used by the Government of Canada and several other provincial Governments. The objective of this presentation is to show the Province's net direct debt, rather than the accumulated amount of assets and liabilities. The Province's net direct debt consists of total direct debts less the value of convertible assets such as accounts receivable, loans, advances, and investments. Assets which are not considered to be convertible are not valued.

(v) *Inventories*

Inventories are recorded at cost but not considered to be convertible and are not valued in the Statement of Assets and Liabilities. They are charged to budgetary expenditures and are expensed in the year they are acquired.

(vi) *Fixed Assets*

Fixed assets are recorded at cost net of any contributions made under various cost-sharing programs and proceeds from sales. Fixed asset acquisitions are charged as budgetary expenditures and are expensed in the year they are acquired. The assets are not considered convertible and therefore are not capitalized and are not valued on the Statement of Assets and Liabilities. The accumulated costs to the Province are presented in the Fixed Asset Schedule.

(vii) *Debenture and Other Debt*

Debenture and other debt are recorded at face value. Discounts, commissions and related expenses paid are recorded as current year's expenditures and premiums are recorded as current year's revenues.

(viii) *Foreign Currency Translation*

The Province records foreign currency debenture and other debt in Canadian dollars translated at the exchange rate on the transaction date which is considered to be the issue date; except for the proceeds of hedged transactions recorded at the rate as established by the terms of that hedge. Sinking fund assets are also recorded

NOTES TO FINANCIAL STATEMENTS (continued)

in Canadian dollars and transactions are translated at the exchange rate used in recording the related debenture and other debt. At 31 March, foreign currency debenture and other debt is adjusted to reflect the exchange rate into effect on that date. The unrealized foreign exchange gain or loss is amortized over the terms of the debenture or other debt.

(ix) *Pension Costs*

Pension costs are expensed on a current contribution basis and no provision is made for actuarial estimates of unfunded liabilities. The amount of the actuarial unfunded liabilities of the pension plans and additional information is disclosed in note 3.

(x) *Contingent Liabilities*

The Province has guaranteed the repayment of the principal and interest of certain debentures and/or bank loans on behalf of municipalities (for municipal capital projects) and for companies and individuals primarily involved in the fishing industry and crown corporations. Additional information is provided in the Schedule of Contingent Liabilities and its notes.

(xi) *Funding of Crown Agencies*

Funds advanced to crown agencies may be in the form of investments in such agencies or as loans or advances and are capitalized in the Statement of Assets and Liabilities in the year paid. Depending upon the relevant legislation and/or the particular circumstances under which a crown corporation is established, the profits generated by their operations may be: (a) turned over to the Province and recorded as revenue; (b) used to repay loans and advances made to the agency by the Province; or (c) retained by the agency.

(xii) *Trust Funds*

Trust funds are presented as a self-balancing, separate component (note 13). Additional information is provided in the Schedule of Trust Accounts.

(c) Changes in Accounting Policy and Format

(i) The Public Accounts of the Province format has been changed to provide summary financial information in Section A, additional detailed statements in Section B and supporting schedules in Section C as itemized in the Table of Contents.

(ii) In accordance with note 1.(b)(i), the Province has recorded other accruals included in Schedule L and forming part of the Statement of Excess of Liabilities Over Assets. Prior periods have not been adjusted except as indicated in note 1.(c)(iii).

(iii) In accordance with note 1.(b)(viii), the Province has recorded unrealized foreign exchange gains or losses to be amortized over the terms of the debenture or other debt. The comparative figures on the Statement of Assets and Liabilities have been restated accordingly with the net adjustment applied retroactively as an adjustment to the opening balance of the Statement of Excess of Liabilities Over Assets. See note 8.

(iv) The Province has restated the Statement of Assets and Liabilities showing current and long term liabilities.

2. Sinking Fund Assets

The Sinking Fund Assets consists of:

	31 March 1988	31 March 1987
	($000)	($000)
Investments at cost	757,131	692,395
Add: Amortization of bond discount	70,921	60,067
Investments at amortized cost	828,052	752,462
Add: Cash and interest receivable less accounts payable	30,022	37,486
Net Sinking Fund Assets – translated at transaction date	858,074	789,948
Net Sinking Fund Assets – translated at 31 March	899,698	844,315

In accordance with note 1.(b)(viii), the Province records sinking fund assets in Canadian dollars and the transactions are translated at the exchange rate used to record the related debenture and other debt.

NOTES TO FINANCIAL STATEMENTS (continued)

The net sinking fund assets balance of 844,315,000 Canadian dollars as at 31 March 1987 includes 202,326,000 U.S. dollars translated to 264,769,500 Canadian dollars in accordance with current practice.

The net sinking fund assets balance of 899,698,000 Canadian dollars as at 31 March 1988, includes 214,671,000 U.S. dollars translated to 265,023,749 Canadian dollars in accordance with current practice.

The Province does not envisage conversion of the U.S. dollars to Canadian dollars as the U.S. funds will be used to retire U.S. debt.

3. Pension Plans

The Government of Newfoundland and Labrador guarantees defined benefit pension plans for substantially all of its employees, and those of its Agencies, Boards and Commissions and for members of its Legislature. There are four main plans - Public Service Plan, Teachers Plan, Uniformed Services Plan and Members of the House of Assembly Plan. The plans provide pensions based on length of service and final average earnings. Employees generally retire between the ages of 60 to 65 even though most may retire at age 55 providing they have 30 years of credited service. The Pension Plan does not provide for indexing of pensions for retirees. At present, the plan provides benefits for 5,800 retirees; benefits payments for the fiscal year ended 31 December 1987 were $50.2 million and $43.0 million for the fiscal year ended 31 December 1986.

In accordance with the Pensions Funding Act, a separate fund was established in 1980. All employee contributions together with matching employer amounts are deposited in the Fund and benefits to plan members and other pension payments are payable from it. In the event the accumulated assets of the Fund are insufficient to meet benefit payments, the Province is required to meet any excess obligations through a system of Deficiency Payments.

As at 31 December 1987, assets (at cost) of $366.4 million have been accumulated for two of the plans - $288.6 million for the Public Service Pension Plan and $77.8 million for the Teachers Pension Plan, corresponding Market Value of these assets as at 31 December 1987 was $389.3 million.

Employer contributions to each Plan together with the Province's deficiency payments for the calendar year are shown in the following table:

Plan	Employer Matching Contribution	Provincial Deficiency Payment	Total
		(millions)	
Public Service Plan	$ 27.6	$ -	$ 27.6
Teachers Plan	11.9	-	11.9
Uniformed Services Plan	1.3	1.5	2.8
MHA Plan	.2	.2	.4
Total	$ 41.0	$ 1.7	$ 42.7

This compares to 1986 calendar year contributions of $37.7 million (employer matching of $36.4 million and Provincial Deficiency Payments of $1.3 million).

Actuarial valuations are performed triennially using the accrued benefit method with salary projections. The accrued benefit obligations are shown in the following table:

Plan	Valuation Date	Accrued Benefit Obligations As at the Most Recent Valuation Date	Fund Assets As at the Most Recent Valuation Date	Net Unfunded Liability
		(millions)		
Public Service Plan	30 June 1984	$ 664.3	$ 154.6	$ 509.7
Teachers Plan	30 June 1987	970.2	71.7	898.5
Uniformed Services Plan	30 June 1984	85.8	-	85.8
MHA Plan	30 June 1984	11.9	-	11.9
Total		$ 1,732.2	$ 226.3	$ 1,505.9

NOTES TO FINANCIAL STATEMENTS (continued)

The actuarial valuation was based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases and rates of employee turnover, disability and mortality. The assumptions used reflect the actuary's estimates of long term rates. The expected average long term interest rate starting in 1984 is 7.5% and the expected long term salary growth starting in the same year amounts to 5.75% including a long term inflation assumption of 3%.

Pension Fund Assets are shown at cost.

4. Temporary Investments

Temporary investments (including accrued interest of $1,631,339 (1987 - $1,138,456)) consists of investments with financial institutions amounting to $304,845,841. These investments are on call or have maturity dates ranging from 4 April 1988 to 15 October 1988 at interest rates which vary from 8.41% to 9.00%.

5. Long Term Lease Agreements

The Province has entered into long-term agreements with the following Crown Corporations:

(a) Gander Hospital Corporation Limited
(b) Bell Island Hospital Building Corporation Limited
(c) Grace Hospital Extension Corporation Limited
(d) Northern Hospitals Building Corporation Limited
(e) St. John's Infirmary Building Corporation Limited
(f) B.L.C. Building Corporation Limited
(g) Pepperrell Hospital Reconstruction Corporation Limited
(h) Corner Brook Hospital Buildings Corporation Limited
(i) Technical College Building Corporation Limited

Under the terms of the leases with these corporations, the Province leases various buildings and equipment therein for terms of twenty-five years, after which ownership will vest in the Province. The annual rents payable by the Province under these leases, which are due to expire at various dates from 1 May 1988 to 1 August 1991, are required to be sufficient to provide for the redemption of the funded debt of each corporation, the payment of interest thereon, and other incidental charges.

6. Contingent Liabilities

Contingent liabilities of the Province at 31 March 1988 amounted to $1,480,129,000 as compared to $1,384,677,000 at 31 March 1987. In addition, the Province guaranteed the interest thereon. Payments under guarantees in respect of bank loans and interest thereon for the period 1 April 1988 to 12 December 1988 were as follows:

Easteel (1984) Limited	$ 1,524,131
Atlantic Ocean Farms Limited	273,059
Island Tile and Slate Limited	260,239
Ichthus Seafoods Limited	207,560
Bradshaw Cove Fisheries Limited	200,000
Brig Bay Fisheries Limited	155,822
Port au Port Seafoods Limited	155,577
	$ 2,776,388

7. Legal Actions

As of a current date, there is one action which involves a suit against the province in the United States District Court for the District of Puerto Rico. The Province is one of eleven defendants in the matter and the plaintiffs are the Codfish Corporation of Puerto Rico and the Municipality of Ponce. The action is for treble damages and declaratory and injunctive relief under the antitrust laws of the United States and other statutes. The amount of damages claimed are $19.5 million U.S. (inclusive of trebling) for losses sustained by the plaintiffs during the years 1981 to date.

Lawyers acting for the Province have commenced an action to have the Province struck as a defendant upon a number of legal grounds and it is felt that there is an excellent chance of success. Should the Province be struck as a defendant, there will be no further litigation involving the Province and no responsibility for damages.

In December, 1987, a magistrate in Puerto Rico made a recommendation to a judge of the Puerto Rico District Court that the Province be dismissed from the case. There has been no decision as of this date from the District Court Judge.

No other actions have been commenced or became pending against the Province which have the potential to materially affect the province.

NOTES TO FINANCIAL STATEMENTS (continued)

8. Unrealized Foreign Exchange Losses

Foreign currency debenture and other debt and U.S. net sinking fund assets are translated to Canadian dollars at the exchange rate prevailing at 31 March 1988. The debt is therefore increased by $234,163,262 and the net sinking fund assets by $42,315,031 resulting in a net unrealized foreign exchange loss of $191,848,231. As at 31 March 1988, the accumulated amortization is $80,785,667, leaving a balance of $111,062,564 to amortize in accordance with note 1.(b)(viii). As at March 1987, the debt had been increased by $313,698,393 and the net sinking fund assets by $54,366,544 resulting in a net unrealized foreign exchange loss of $259,331,849. The net unrealized foreign exchange loss amortized up to 31 March 1987, is $111,158,145, and the amount amortized during 1988 is ($30,372,478), representing a credit adjustment as a result of the foreign exchange rates in effect at 31 March 1988.

9. Recreation Capital Grants

The Province has made financial commitments for grants to various incorporated communities, rural areas and other groups, to assist with the construction of sports facilities, the purchase of equipment and for other items.

Funds to be expended during the next five years are:

1988-89	$1,921,229
1989-90	1,112,533
1990-91	525,000
1991-92	257,000
1992-93	73,000

These grants are subject to appropriations being made in the years indicated.

10. Government of Canada – Claims in Process

Consists of:

	1988 ($000)	1987 ($000)
Claims receivable at 31 March	30,144	17,501
Receipts in April	7,038	11,100
Total	37,182	28,601

11. Deferred Revenue

Deferred revenue consists of the following:

	1988 ($000)	1987 ($000)
Environmental clean-up	1,500	4,948
Big game licences	915	224
Silviculture program	500	500
	2,915	5,672

12. Teaching Services

The cost of teaching services is shown as grants and subsidies in accordance with the approved estimates for the fiscal year ended 31 March 1988.

For the fiscal year ended 31 March 1988, salaries would have been $658,884 and employee benefits would have been $63,065 if this change in treatment were not implemented. The total charge of $344,292 is shown in grants and subsidies for the fiscal year ended 31 March 1988.

NOTES TO FINANCIAL STATEMENTS (continued)

13. Trust Assets and Liabilities

	1988 ($000)	1987 ($000)
Assets	12,242	12,269
Liabilities	12,242	12,269

See Schedule 1.

14. Reclassification of Loan Receivable

Loans, advances and mortgages receivable was reduced by $3,000,000 to reflect a loan to Cabot Development Corporation being reclassified as a grant. This treatment resulted in capital expenditure being understated by $2,100,000 in prior years and by $900,000 in the year ended 31 March 1988.

15. Additional Notes

In addition to the aforementioned, there are various other notes disclosed in the schedules and statements of Revenue and Expenditure which follow.

SECTION B

Statement No. 5

PROVINCE OF NEWFOUNDLAND

Statement of Excess of Expenditure (Net) Over Revenue
for the year ended 31 March 1988
with comparative figures for 1987

	1988 ($000)	1987 ($000)
CURRENT ACCOUNT (Statement No. 6)		
Revenue	2,185,963	2,032,610
Expenditure (net)		
Consolidated Fund Services (gross)	479,215	456,319
Less: Related revenue	(30,266)	(20,583)
	448,949	435,736
Supply Services (gross)	1,976,931	1,804,526
Less: Related revenue	(211,038)	(180,146)
	1,765,893	1,624,380
Surplus (Deficit) on current account	(28,879)	(27,506)
CAPITAL ACCOUNT (Statement No. 7)		
Expenditure (net)		
Consolidated Fund Services	263	1,438
Supply Services (gross)	286,972	249,693
Less: Related revenue	(118,290)	(48,087)
	168,682	201,606
Net expenditure on capital account	168,945	203,044
Less: Loans, advances, investments and other amounts capitalized	(42,735)	9,829
Surplus (Deficit) on capital account	(211,680)	(193,215)
Excess of expenditure (net) over revenue	240,559	220,721

PROVINCE OF

Statement of Revenue, Expenditure and
for the year ended
with comparative
Current

Revenues

Department	1988	1987
	($000)	($000)
General Government Sector:		
Executive Council	1	1
Finance	2,139,941	1,990,959
Sub-total	2,139,942	1,990,960
Resource Sector:		
Development	12	12
Fisheries	105	104
Forest Resources and Lands	3,558	2,650
Mines	985	675
Transportation	24,791	23,385
Sub-total	29,451	26,826
Social Sector:		
Consumer Affairs and Communications	2,108	2,027
Culture, Recreation and Youth	2,606	2,343
Health	464	407
Justice	11,379	10,036
Labour	13	11
Sub-total	16,570	14,824
Total	2,185,963	2,032,610

See "Notes to the Statements of Revenue, Expenditure and Related Revenue by Department."

Statement No. 6

NEWFOUNDLAND

Related Revenue by Department
31 March 1988
figures for 1987
Account

Expenditure and Related Revenue

Department	Expenditure (Actual)	Related Revenue (Actual)	Net Expenditure (Actual)	Net Expenditure (Estimates - Amended)	Net Expenditure (Actual 1987)
	($000)	($000)	($000)	($000)	($000)
General Government Sector:					
Consolidated Fund Services	479,215	30,266	448,949	472,403	435,736
Executive Council	9,571	133	9,438	10,063	8,685
Finance	38,147	5,158	32,989	33,715	31,665
Legislature	7,998	170	7,828	8,019	7,293
Public Works and Services	25,935	1,670	24,265	27,892	23,805
Sub-total	560,866	37,397	523,469	552,092	507,184
Resource Sector:					
Development	24,462	8,308	16,154	21,756	12,047
Environment	7,520	3,860	3,660	4,400	3,634
Fisheries	16,525	4,161	12,364	14,527	10,527
Forest Resources and Lands	33,380	10,341	23,039	24,488	20,759
Mines	8,081	1,273	6,808	7,397	51,779
Energy	44,546	2,531	42,015	48,435	
Newfoundland and Labrador Housing Corporation	7,320	4,170	3,150	7,255	9,250
Rural, Agricultural and Northern Development	28,621	10,252	18,369	18,635	14,492
Transportation	87,095	3,930	83,165	87,209	79,477
Sub-total	257,550	48,826	208,724	234,102	201,965
Social Sector:					
Career Development and Advanced Studies	171,814	20,474	151,340	157,487	131,852
Consumer Affairs and Communications	2,459	4	2,455	2,598	2,193
Culture, Recreation and Youth	30,080	2,014	28,066	28,429	25,669
Education	437,861	7,317	430,544	430,318	378,841
Health	621,840	23,833	598,007	596,884	557,935
Justice	84,904	15,317	69,587	73,985	74,126
Labour	7,176	3,126	4,050	4,466	3,621
Municipal Affairs	83,187	2,974	80,213	81,247	73,594
Social Services	198,409	80,022	118,387	122,768	103,136
Sub-total	1,637,730	155,081	1,482,649	1,498,182	1,350,967
Total	2,456,146	241,304	2,214,842	2,284,376	2,060,116

Statement No. 7

PROVINCE OF NEWFOUNDLAND

Statement of Expenditure and Related Revenue by Department for the year ended 31 March 1988 with comparative figures for 1987 Capital Account

	Expenditure and Related Revenue				
Department	Expenditure (Actual)	Related Revenue (Actual)	Net Expenditure (Actual)	Net Expenditure (Estimates - Amended)	Net Expenditure (Actual 1987)
	($000)	($000)	($000)	($000)	($000)
General Government Sector:					
Consolidated Fund Services	263	-	263	449	1,438
Executive Council	39	-	39	55	-
Finance	11,413	62,651	(51,238)	(40,747)	6,623
Public Works and Services	12,119	222	11,897	16,084	9,622
Sub-total	23,834	62,873	(39,039)	(24,159)	17,683
Resource Sector:					
Development	5,687	4,292	1,395	11,945	8,402
Fisheries	11,803	3,411	8,392	10,131	4,754
Forest Resources and Lands	2,007	1,221	786	1,063	1,405
Mines	8,019	-	8,019	8,042	540
Energy	7,589	-	7,589	15,900	-
Newfoundland and Labrador Housing Corporation	1,074	62	1,012	2,500	106
Rural, Agricultural and Northern Development	13,352	4,378	8,974	9,461	2,270
Transportation	99,364	27,875	71,489	77,837	71,364
Sub-total	148,895	41,239	107,656	136,879	88,841
Social Sector:					
Career Development and Advanced Studies	25,437	7,350	18,087	20,141	14,715
Culture, Recreation and Youth	5,711	183	5,528	6,373	4,897
Education	23,139	375	22,764	22,485	27,472
Health	31,178	205	30,973	31,102	28,674
Justice	3,431	-	3,431	3,943	4,514
Municipal Affairs	25,346	6,037	19,309	19,300	15,955
Social Services	264	28	236	945	293
Sub-total	114,506	14,178	100,328	104,294	96,520
Total	287,235	118,290	168,945	217,014	203,044
Less: Loans, Advances, Investments and Other Amounts Capitalized			(42,735)		9,829
			211,680		193,215

See "Notes to Statements of Revenue, Expenditure and Related Revenue by Department."

NOTES TO STATEMENT OF REVENUE, EXPENDITURE AND RELATED REVENUE BY DEPARTMENT

1. Current Account Revenue and Related Revenue

Revenues which are related to or generated by specific expenditure activities of Government are applied against the respective expenditures under the general head of Related Revenue. Current Account Revenues, as opposed to Related Revenues, are generally those derived as a result of statutory requirements which specify the amount to be paid to the Province.

The current account revenue totalling $2,185,963,000 consists of $2,185,729,000 in receipts plus prior year's deferred revenue of $224,000.

2. Statutory and Non-Statutory Expenditure

Certain expenditures of the Province are approved by Statutes other than the annual Supply Act. These are referred to as Statutory Expenditures. In contrast, all other expenditures must be approved by the House of Assembly each year and are therefore referred to as non-statutory expenditures.

The following summary shows a breakdown of the total expenditure of the year (Current and Capital Account) into statutory and non-statutory classifications:

STATUTORY EXPENDITURE:

Department:	Current ($000)	Capital ($000)	Total ($000)
C.F. Services	477,084	263	477,347
Legislature	78	-	78
Finance	144	238	382
Health	1,474	1,379	2,853
Career Development and Advanced Studies	383	298	681
Total	479,163	2,178	481,341

NON- STATUTORY EXPENDITURE:

	($000)
Total current account expenditure	2,456,146
Total capital account expenditure	287,235
Total expenditure	2,743,381
Less: statutory expenditure - above	481,341
Total	2,262,040

3. Legislative Appropriations and Unexpended Balance

The Legislature appropriated $2,375,869,000 to defray expenses of the Public Service for the year ended 31 March 1988 as follows:

	($000)
The Interim Supply Act, 1987, enacted 27 March 1987	753,486
The Supply Act, 1987, enacted 19 June 1987	1,576,516
The Supplementary Supply Act, 1988, enacted 8 July 1988	45,867
Total Appropriations	2,375,869

Subsequent to enactment of *The Supply Act* of 1987, spending authority for amounts totalling $45,866,500 was provided by special warrants issued by the Lieutenant-Governor under the provisions of Section 28 of *The Financial Administration Act, 1973.* In all, thirty-three special warrants were issued up to March 1988; twenty-five under Section 28(2), and eight under Section 28(3) of the Act.

Non-statutory expenditure for the year totalled $2,262,040,000. The remainder of the appropriated funds, totalling $113,829,000 was undrawn and surrendered.

4. Budgetary and Non-Budgetary Expenditure

All budgetary expenditures are included in the annual Estimates of the Province and are subject to the approval of the House of Assembly. Any unexpended budgetary funds lapse at the end of each fiscal year.

Non-budgetary expenditures do not require annual approval by the House of Assembly. These expenditures must be specified by Statute.

NOTES TO STATEMENT OF REVENUE, EXPENDITURE AND RELATED REVENUE BY DEPARTMENT (continued)

5. **Excess of Expenditure over Revenue**

The following summary shows the excess of expenditure over revenue for the year.

	($000)
Total expenditure (net)	2,426,522
Total current account revenue	2,185,963
Excess of expenditure (net) over revenue for the year	240,559

6. **Budgetary Requirements**

The following summary compares actual amounts for the financial year 1987-88 with amounts included in Statement 1 (Summary of Borrowing Requirements and Sources of Funds) of the Estimates approved by the Legislature.

	Estimates ($000)	Actual ($000)	Increase (Decrease) ($000)
CURRENT ACCOUNT:			
Gross expenditure	2,489,022	2,456,146	(32,876)
Related revenue	237,064	241,304	4,240
Net expenditure	2,251,958	2,214,842	(37,116)
Revenue	2,079,285	2,185,963	106,678
Surplus (deficit)	(172,673)	(28,879)	143,794
CAPITAL ACCOUNT:			
Gross expenditure	336,038	287,235	(48,803)
Related revenue	132,475	118,290	(14,185)
Net expenditure	203,563	168,945	(34,618)
Total Budgetary Requirements	376,236	197,824	(178,412)
NON-BUDGETARY TRANSACTIONS:			
Debt Retirement:			
Redemptions	237,975	208,921	(29,054)
Less: Excess sinking funds	26,720	26,573	(147)
	211,255	182,348	(28,907)
Foreign exchange losses	–	20,490	20,490
Sinking funds	51,082	48,293	(2,789)
	262,337	251,131	(11,206)
Total Budgetary Requirements and Debt Retirement	638,573	448,955	(189,618)

Cash requirements, 1987-88

The estimates projected total cash requirements from borrowings for 1987-88 to be $638,573,000. The estimates and the actual cash borrowings are compared below:

	Estimates ($000)	Actual ($000)	Increase (Decrease) ($000)
General borrowings	586,473	478,049	(108,424)
Canada Pension Plan	52,100	43,829	(8,271)
	638,573	521,878	(116,695)

The funds provided from borrowings, $521,878,000 were greater than the total cash requirements for actual net expenditures (payments) of $448,955,000 (comprising budgetary payments, $197,824,000 and debt retirement and sinking fund payments of $251,131,000). The difference of $72,923,000 was used for short term investments.

Statement No. 8

PROVINCE OF NEWFOUNDLAND

Statement of Unexpended Balances of Appropriations for the year ended 31 March 1988 with comparative figures for 1987

Department	1988			1987
	Current Account	Capital Account	Total	Total
	($000)	($000)	($000)	($000)
General Government Sector:				
Consolidated Fund Services	170	-	170	24
Executive Council	783	-	783	258
Finance	723	5,000	5,723	1,953
Legislature	171	-	171	251
Public Works and Services	3,905	8,414	12,319	10,050
Sub-total	5,752	13,414	19,166	12,536
Resource Sector:				
Development	8,990	6,798	15,788	6,100
Environment	2,212	-	2,212	5,536
Fisheries	1,757	4,428	6,185	5,204
Forest Resources and Lands	2,427	805	3,232	5,960
Mines	541	-	541	34,962
Energy	5,850	21,811	27,661	-
Newfoundland and Labrador Housing Corporation	4,104	1,427	5,531	2,830
Rural, Agricultural and Northern Development	1,497	612	2,109	5,311
Transportation	4,467	3,957	8,424	13,337
Sub-total	31,845	39,838	71,683	79,240
Social Sector:				
Career Development and Advanced Studies	5,158	6,094	11,252	13,063
Consumer Affairs and Communications	172	-	172	251
Culture, Recreation and Youth	172	365	537	813
Education	482	1,410	1,892	1,611
Health	1,412	6	1,418	1,835
Justice	1,180	-	1,180	1,115
Labour	434	-	434	528
Municipal Affairs	590	897	1,487	7,918
Social Services	4,608	-	4,608	1,104
Sub-total	14,208	8,772	22,980	28,238
Total	51,805	62,024	113,829	120,014

Of the $2,375,869,000 appropriations made available in respect of expenditure for the year ended 31 March 1988, $113,829,000 remain unexpended. In compliance with Section 24 of *The Financial Administration Act, 1973,* balances comprising this amount lapsed and were written off.

Statement No. 9

CONSOLIDATED FUND SERVICES
Statement of Expenditure and Related Revenue
for the year ended 31 March 1988

	Actual	Estimates	
		Amended	Original
	$	$	$
SERVICING OF THE PUBLIC DEBT			
INTEREST - STATUTORY			
CURRENT			
1.1.01. TEMPORARY BORROWINGS			
11. Debt Expenses	**187,930**	150,000	150,000
Total: Temporary Borrowings	**187,930**	150,000	150,000
1.1.02. TREASURY BILLS			
11. Debt Expenses	**10,687,870**	12,592,000	12,592,000
Total: Treasury Bills	**10,687,870**	12,592,000	12,592,000
1.1.03. DEBENTURES			
11. Debt Expenses	**349,196,543**	360,103,000	360,103,000
Total: Debentures	**349,196,543**	360,103,000	360,103,000
1.1.04. CANADA PENSION PLAN			
11. Debt Expenses	**73,194,500**	73,426,300	73,426,300
Total: Canada Pension Plan	**73,194,500**	73,426,300	73,426,300
1.1.05. GOVERNMENT OF CANADA			
11. Debt Expenses	**6,647,726**	6,647,600	6,647,600
Total: Government of Canada	**6,647,726**	6,647,600	6,647,600
1.1.06. TEMPORARY INVESTMENTS			
02. Revenue - Provincial	**(19,178,404)**	(10,470,000)	(10,470,000)
Total: Temporary Investments	**(19,178,404)**	(10,470,000)	(10,470,000)

SERVICING OF THE PUBLIC DEBT

INTEREST - STATUTORY (Cont'd)

		Actual	Estimates	
			Amended	Original
		$	$	$
	CURRENT			
1.1.07.	**RECOVERIES ON LOANS AND ADVANCES**			
	02. Revenue - Provincial	**(6,175,746)**	(5,945,000)	(5,945,000)
	Total: Recoveries on Loans and Advances	**(6,175,746)**	(5,945,000)	(5,945,000)
1.1.08.	**CROWN BUILDING CORPORATIONS SINKING FUNDS**			
	02. Revenue - Provincial	**(2,613,247)**	(2,135,000)	(2,135,000)
	Total: Crown Building Corporations Sinking Funds	**(2,613,247)**	(2,135,000)	(2,135,000)
	TOTAL: INTEREST - STATUTORY	**411,947,172**	434,368,900	434,368,900

RENTAL PURCHASE - STATUTORY

		Actual	Amended	Original
	CURRENT			
1.2.01.	**GOVERNMENT BUILDINGS**			
	11. Debt Expenses	**64,279**	68,000	68,000
	49. Recharged to Other Departments	**(64,279)**	(68,000)	(68,000)
	Total: Government Buildings	**-**	-	-
1.2.02.	**EDUCATIONAL FACILITIES**			
	11. Debt Expenses	**382,633**	382,200	382,200
	49. Recharged to Other Departments	**(382,633)**	(382,200)	(382,200)
	Total: Educational Facilities	**-**	-	-
1.2.03.	**HEALTH CARE FACILITIES**			
	11. Debt Expenses	**1,474,260**	1,483,200	1,483,200
	49. Recharged to Other Departments	**(1,474,260)**	(1,483,200)	(1,483,200)
	Total: Health Care Facilities	**-**	-	-

SERVICING OF THE PUBLIC DEBT

RENTAL PURCHASE - STATUTORY (Cont'd)

	Actual	Estimates	
		Amended	Original
	$	$	$
CAPITAL			
1.2.04. GOVERNMENT BUILDINGS			
11. Debt Expenses	**238,012**	252,000	252,000
49. Recharged to Other Departments	**(238,012)**	(252,000)	(252,000)
Total: Government Buildings	-	-	-
1.2.05. EDUCATIONAL FACILITIES			
11. Debt Expenses	**298,000**	298,000	298,000
49. Recharged to Other Departments	**(298,000)**	(298,000)	(298,000)
Total: Educational Facilities	-	-	-
1.2.06. HEALTH CARE FACILITIES			
11. Debt Expenses	**1,378,906**	1,408,000	1,408,000
49. Recharged to Other Departments	**(1,378,906)**	(1,408,000)	(1,408,000)
Total: Health Care Facilities	-	-	-
TOTAL: RENTAL PURCHASE - STATUTORY	-	-	-

	Actual	Estimates	
		Amended	Original
	$	$	$
SERVICING OF THE PUBLIC DEBT			
LOAN GUARANTEES - STATUTORY			
CURRENT			
1.3.01. GUARANTEE FEES			
02. Revenue - Provincial	**(27,668)**	(15,000)	(15,000)
Total: Guarantee Fees	**(27,668)**	(15,000)	(15,000)
CAPITAL			
1.3.02. ISSUES UNDER GUARANTEE			
08. Loans, Advances and Investments	**262,842**	450,000	450,000
02. Revenue - Provincial	**-**	(1,000)	(1,000)
Total: Issues Under Guarantee	**262,842**	449,000	449,000
TOTAL: LOAN GUARANTEES - STATUTORY	**235,174**	434,000	434,000
DEBT MANAGEMENT EXPENSES - STATUTORY			
CURRENT			
1.4.01. DISCOUNTS AND COMMISSIONS			
11. Debt Expenses	**7,734,797**	9,445,000	9,445,000
02. Revenue - Provincial	**(1,786,725)**	(1,125,000)	(1,125,000)
Total: Discounts and Commissions	**5,948,072**	8,320,000	8,320,000
1.4.02. GENERAL EXPENSES			
11. Debt Expenses	**1,605,798**	1,571,900	1,571,900
Total: General Expenses	**1,605,798**	1,571,900	1,571,900
TOTAL: DEBT MANAGEMENT EXPENSES - STATUTORY	**7,553,870**	9,891,900	9,891,900
TOTAL: SERVICING OF THE PUBLIC DEBT	**419,736,216**	444,694,800	444,694,800

EMPLOYEE RETIREMENT ARRANGEMENTS

PENSIONS AND GRATUITIES - STATUTORY (EXCEPT WHERE SPECIFIED)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.1.01.	**CONTRIBUTIONS TO PENSION FUND**			
	02. Employee Benefits	**26,250,968**	25,300,000	25,300,000
	01. Revenue - Federal	**(450,814)**	(470,000)	(470,000)
	Total: Contributions to Pension Fund	**25,800,154**	24,830,000	24,830,000
2.1.02.	**EX-GRATIA PAYMENTS - NON-STATUTORY**			
	02. Employee Benefits	**2,130,447**	2,300,000	2,300,000
	02. Revenue - Provincial	-	(300,000)	(300,000)
	Total: Ex-Gratia Payments - Non-Statutory	**2,130,447**	2,000,000	2,000,000
2.1.03.	**RAILWAY PENSIONS**			
	02. Employee Benefits	**574,946**	600,000	600,000
	Total: Railway Pensions	**574,946**	600,000	600,000
2.1.04.	**SPECIAL AND OTHER ACTS**			
	02. Employee Benefits	**896,975**	630,000	630,000
	02. Revenue - Provincial	**(33,259)**	(3,000)	(3,000)
	Total: Special and Other Acts	**863,716**	627,000	627,000

EMPLOYEE RETIREMENT ARRANGEMENTS

PENSIONS AND GRATUITIES - STATUTORY Except Where Specified (Cont'd)

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
2.1.05. GOVERNMENT OF CANADA PENSIONS			
02. Employee Benefits	**105,795**	100,000	100,000
Total: Government of Canada Pensions	**105,795**	100,000	100,000
TOTAL: PENSIONS AND GRATUITIES - STATUTORY (EXCEPT WHERE SPECIFIED)	**29,475,058**	28,157,000	28,157,000
TOTAL: EMPLOYEE RETIREMENT ARRANGEMENTS	**29,475,058**	28,157,000	28,157,000
TOTAL: CONSOLIDATED FUND SERVICES	**449,211,274**	472,851,800	472,851,800

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	472,851,800
Addback revenue estimates net of transfers and statutory payments	(470,551,800)
Original estimates of expenditure	2,300,000
Supplementary supply	—
Total appropriation	2,300,000
Total net expenditure	449,211,273
Add revenue less transfers and statutory payments	447,080,826
Total gross expenditure (budgetary, non-statutory)	2,130,447
Unexpended balances of appropriation	169,553

Summary of Cash Payments and Receipts

	Payments	Receipts	Net
	$	$	$
Current Account	479,214,295	30,265,863	448,948,432
Capital Account	262,842	—	262,842
	479,477,137	30,265,863	449,211,274
Suspense	314	412	(98)
	479,477,451	30,266,275	449,211,176
Non-budgetary items:			
Treasury bill borrowings	569,312,130	568,977,488	334,642
Short term deposits	2,061,811,887	1,983,918,754	77,893,133
Debenture debt	205,922,961	478,049,189	(272,126,228)
Canada Pension Plan borrowings	—	43,829,000	(43,829,000)
Sinking fund contributions	48,292,446	—	48,292,446
DRIE loans	2,666,835	—	2,666,835
Canada Mortgage and Housing Corporation loans	330,823	—	330,823
Exchange gains and losses (net)	21,640,087	1,150,098	20,489,989
Excess sinking funds on redeemed bond issues returned to the Province	—	26,573,223	(26,573,223)
Prior years' expenditure cheques redeposited	—	298,873	(298,873)
Deposits re big game licences	—	914,965	(914,965)
Overpayment of excess sinking funds	—	361,353	(361,353)
Early debt retirement premium	1,579,476	—	1,579,476
Totals	3,391,034,096	3,134,339,218	256,694,878

G. G. GILL, C.A.
Deputy Minister
Consolidated Fund Services

Statement No. 10

EXECUTIVE COUNCIL
Statement of Expenditure and Related Revenue for the year ended 31 March 1988

		Actual	Estimates	
			Amended	Original
		$	$	$
THE LIEUTENANT GOVERNOR'S ESTABLISHMENT				
GOVERNMENT HOUSE				
	CURRENT			
1.1.01.	**ADMINISTRATIVE SUPPORT**			
	01. Salaries	**159,552**	159,600	123,500
	02. Employee Benefits	–	100	100
	03. Transportation and Communications	**5,619**	6,300	6,300
	04. Supplies	**3,206**	3,300	2,500
	05. Professional Services	**8,671**	10,300	7,200
	06. Purchased Services	**2,013**	2,500	2,000
	07. Property, Furnishings and Equipment	**1,351**	2,000	2,000
		180,412	184,100	143,600
	19. Voted in Other Departments:			
	Utility Services	**85,553**	87,000	87,000
	Building Services	**86,033**	81,800	81,800
	General and Program Maintenance	**143,876**	169,000	169,000
	Printing Services	**6,900**	10,100	10,100
		322,362	347,900	347,900
	Total: Administrative Support	**502,774**	532,000	491,500
1.1.02.	**ESTABLISHMENT OPERATIONS**			
	01. Salaries	**291,292**	301,200	250,200
	04. Supplies	**14,041**	19,000	18,000
	06. Purchased Services	**13,721**	24,500	6,900
	07. Property, Furnishings and Equipment	**5,955**	6,200	6,200
	09. Allowances and Assistance	**420**	1,300	1,300
		325,429	352,200	282,600
	02. Revenue - Provincial	**(420)**	(1,300)	(1,300)
	Total: Establishment Operations	**325,009**	350,900	281,300

THE LIEUTENANT GOVERNOR'S ESTABLISHMENT

GOVERNMENT HOUSE (Cont'd)

CAPITAL

	Actual	Estimates	
		Amended	Original
	$	$	$
1.1.03. GOVERNMENT HOUSE			
19. Voted in Other Departments:			
Development of New Facilities	**16,284**	-	-
Alterations to Existing Facilities	**22,723**	55,000	55,000
Total: Government House	**39,007**	55,000	55,000
TOTAL: GOVERNMENT HOUSE	**866,790**	937,900	827,800
TOTAL: THE LIEUTENANT GOVERNOR'S ESTABLISHMENT	**866,790**	937,900	827,800

	Actual	Estimates	
		Amended	Original
	$	$	$
OFFICE OF THE EXECUTIVE COUNCIL			
PREMIER'S OFFICE			
CURRENT			
2.1.01. OFFICE OF THE PREMIER			
01. Salaries	81,281	81.900	77.900
02. Employee Benefits	-	500	500
03. Transportation and Communications	97,180	98.000	80.000
04. Supplies	8,715	8.800	7.800
06. Purchased Services	14,777	15.500	7.500
Total: Office of the Premier	201,953	204.700	173.700
2.1.02. EXECUTIVE SUPPORT			
01. Salaries	544,939	545.100	559.400
02. Employee Benefits	-	500	500
03. Transportation and Communications	43,554	51.500	51.500
04. Supplies	6,877	7.600	5.600
06. Purchased Services	11,375	12.000	10.000
Total: Executive Support	606,745	616.700	627.000
2.1.03. ADMINISTRATION			
01. Salaries	162,430	162.500	149.700
02. Employee Benefits	-	300	300
03. Transportation and Communications	15,201	15.900	12.900
04. Supplies	12,132	14.100	11.600
05. Professional Services	2,268	5.000	5.000
06. Purchased Services	14,332	18.200	8.700
07. Property, Furnishings and Equipment	3,896	6.300	6.300
	210,259	222.300	194.500
19. Voted in Other Departments:			
Utility Services	102,582	95.000	95.000
Printing Services	29,852	14.700	14.700
	132,434	109.700	109.700
	342,693	332.000	304.200
02. Revenue - Provincial	(458)	-	-
Total: Administration	342,235	332.000	304.200
TOTAL: PREMIER'S OFFICE	1,150,933	1.153.400	1.104.900

OFFICE OF THE EXECUTIVE COUNCIL

CABINET SECRETARIAT

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.2.01.	**PRESIDENT OF THE EXECUTIVE COUNCIL**			
	01. Salaries	**–**	–	96,900
	03. Transportation and Communications	**2,050**	3,000	40,000
	04. Supplies	**1,496**	1,600	3,600
	06. Purchased Services	**–**	900	3,900
	Total: President of the Executive Council	**3,546**	5,500	144,400
2.2.02.	**RESOURCE AND SOCIAL POLICY COMMITTEES OF CABINET**			
	01. Salaries	**78,583**	78,800	70,300
	02. Employee Benefits	**125**	500	500
	03. Transportation and Communications	**28,381**	54,000	54,000
	04. Supplies	**9,303**	11,500	11,500
	06. Purchased Services	**8,278**	15,000	15,000
	Total: Resource and Social Policy Committees of Cabinet	**124,670**	159,800	151,300
2.2.03.	**EXECUTIVE SUPPORT**			
	01. Salaries	**437,646**	438,000	392,500
	02. Employee Benefits	**1,175**	1,500	1,500
	03. Transportation and Communications	**25,012**	31,600	31,600
	04. Supplies	**8,255**	10,200	15,200
	05. Professional Services	**14,450**	17,000	17,000
	06. Purchased Services	**6,247**	6,500	1,500
	Total: Executive Support	**492,785**	504,800	459,300

OFFICE OF THE EXECUTIVE COUNCIL

CABINET SECRETARIAT (Cont'd)

			Estimates	
		Actual	Amended	Original
		$	$	$
	CURRENT			
2.2.04.	**ADMINISTRATION**			
01.	Salaries	**198,156**	198,600	190,100
02.	Employee Benefits	**-**	500	500
03.	Transportation and Communications	**1,295**	6,100	11,100
04.	Supplies	**2,081**	5,400	10,500
05.	Professional Services	**4,165**	8,500	8,500
06.	Purchased Services	**25,843**	32,500	27,500
07.	Property, Furnishings and Equipment	**15,200**	16,000	16,000
		246,720	267,600	264,200
19.	Voted in Other Departments:			
	Utility Services	**91,980**	34,000	34,000
	Printing Services	**43,328**	26,000	26,000
		135,308	60,000	60,000
		382,028	327,600	324,200
02.	Revenue - Provincial	**(2,109)**	-	-
Total:	Administration	**379,919**	327,600	324,200
2.2.05.	**ECONOMIC RESEARCH AND ANALYSIS**			
01.	Salaries	**224,601**	225,500	208,000
02.	Employee Benefits	**500**	1,200	1,200
03.	Transportation and Communications	**4,860**	9,300	9,300
04.	Supplies	**3,951**	4,200	4,200
05.	Professional Services	**100,911**	163,500	163,500
06.	Purchased Services	**1,151**	2,500	2,500
10.	Grants and Subsidies	**7,500**	7,500	7,500
		343,474	413,700	396,200
01.	Revenue - Federal	**(7,161)**	(50,000)	(50,000)
Total:	Economic Research and Analysis	**336,313**	363,700	346,200

OFFICE OF THE EXECUTIVE COUNCIL

CABINET SECRETARIAT (Cont'd)

	Actual	Estimates Amended	Estimates Original
	$	$	$
CURRENT			
2.2.06. RESOURCE POLICY ANALYSIS AND PLANNING			
01. Salaries	**228,058**	233,700	233,700
02. Employee Benefits	**455**	1,600	1,600
03. Transportation and Communications	**3,107**	4,600	4,700
04. Supplies	**1,754**	1,800	1,800
05. Professional Services	**3,941**	4,200	4,500
06. Purchased Services	**332**	400	-
	237,647	246,300	246,300
01. Revenue - Federal	**(20,250)**	(38,000)	(38,000)
Total: Resource Policy Analysis and Planning	**217,397**	208,300	208,300
2.2.07. SOCIAL POLICY ANALYSIS			
01. Salaries	**52,975**	53,300	81,800
02. Employee Benefits	**-**	200	200
03. Transportation and Communications	**1,929**	2,100	2,100
04. Supplies	**24**	500	500
Total: Social Policy Analysis	**54,928**	56,100	84,600
2.2.08. NEWFOUNDLAND STATISTICS AGENCY			
01. Salaries	**258,126**	258,800	234,800
02. Employee Benefits	**100**	300	300
03. Transportation and Communications	**3,396**	3,700	4,200
04. Supplies	**3,431**	3,500	3,000
05. Professional Services	**66,550**	66,900	66,900
06. Purchased Services	**1,708**	2,100	2,100
Total: Newfoundland Statistics Agency	**333,311**	335,300	311,300

OFFICE OF THE EXECUTIVE COUNCIL

CABINET SECRETARIAT (Cont'd)

		Actual	Estimates	
			Amended	Original
		$	$	$
	CURRENT			
2.2.09.	**CLASSIFICATION APPEALS BOARD**			
	01. Salaries	**21,674**	21,700	20,700
	02. Employee Benefits	**-**	500	-
	03. Transportation and Communications	**15,129**	15,400	14,400
	04. Supplies	**10**	500	500
	05. Professional Services	**78,650**	79,500	81,000
	Total: Classification Appeals Board	**115,463**	117,600	116,600
TOTAL:	CABINET SECRETARIAT	**2,058,332**	2,078,700	2,146,200

TREASURY BOARD SECRETARIAT

		Actual	Amended	Original
	CURRENT			
2.3.01.	**PRESIDENT OF TREASURY BOARD**			
	01. Salaries	**172,231**	174,400	164,300
	03. Transportation and Communications	**25,876**	36,000	45,000
	04. Supplies	**4,864**	4,900	2,900
	05. Professional Services	**7,321**	7,500	-
	06. Purchased Services	**11,125**	12,400	5,400
	Total: President of Treasury Board	**221,417**	235,200	217,600
2.3.02.	**EXECUTIVE SUPPORT**			
	01. Salaries	**258,760**	260,000	260,000
	02. Employee Benefits	**1,500**	1,600	1,600
	03. Transportation and Communications	**10,575**	11,200	8,200
	04. Supplies	**4,190**	5,000	1,000
	05. Professional Services	**10,608**	11,500	-
	06. Purchased Services	**3,640**	5,000	5,000
	Total: Executive Support	**289,273**	294,300	275,800

		Actual	Estimates	
			Amended	Original
		$	$	$
OFFICE OF THE EXECUTIVE COUNCIL				
TREASURY BOARD SECRETARIAT (Cont'd)				
	CURRENT			
2.3.03.	**ADMINISTRATION**			
	01. Salaries	**274,160**	285,800	285,800
	02. Employee Benefits	**-**	1,800	1,800
	03. Transportation and Communications	**3,034**	4,200	4,200
	04. Supplies	**8,010**	9,600	9,600
	05. Professional Services	**98,875**	105,000	105,000
	06. Purchased Services	**14,062**	15,100	15,100
	07. Property, Furnishings and Equipment	**29,700**	33,200	25,000
		427,841	454,700	446,500
	19. Voted in Other Departments:			
	Utility Services	**53,539**	48,000	48,000
	Rentals	**14,588**	14,900	14,900
	Printing Services	**122,423**	81,700	81,700
		190,550	144,600	144,600
		618,391	599,300	591,100
	02. Revenue - Provincial	**(1,901)**	-	-
	Total: Administration	**616,490**	599,300	591,100
2.3.04.	**BUDGETING**			
	01. Salaries	**385,764**	385,800	374,200
	02. Employee Benefits	**545**	600	2,100
	03. Transportation and Communications	**4,305**	4,400	5,400
	04. Supplies	**9,175**	9,500	6,000
	05. Professional Services	**209,562**	217,000	219,500
	06. Purchased Services	**220**	300	-
	Total: Budgeting	**609,571**	617,600	607,200
2.3.05.	**COLLECTIVE BARGAINING**			
	01. Salaries	**267,123**	269,000	269,000
	02. Employee Benefits	**949**	2,100	2,100
	03. Transportation and Communications	**18,148**	20,000	15,000
	04. Supplies	**1,786**	1,800	1,800
	05. Professional Services	**89,804**	90,800	70,800
	06. Purchased Services	**6,056**	9,500	9,500
	Total: Collective Bargaining	**383,866**	393,200	368,200

OFFICE OF THE EXECUTIVE COUNCIL

TREASURY BOARD SECRETARIAT (Cont'd)

CURRENT

2.3.06. ORGANIZATION AND MANAGEMENT

	Actual $	Estimates Amended $	Estimates Original $
01. Salaries	**241,196**	245,000	245,000
02. Employee Benefits	**2,456**	2,600	2,100
03. Transportation and Communications	**3,688**	6,000	6,500
04. Supplies	**1,618**	1,700	1,200
05. Professional Services	**8,590**	8,700	10,700
Total: Organization and Management	**257,548**	264,000	265,500

2.3.07. CLASSIFICATION AND PAY

	Actual $	Estimates Amended $	Estimates Original $
01. Salaries	**585,384**	586,700	560,200
02. Employee Benefits	**1,145**	2,100	2,100
03. Transportation and Communications	**12,485**	16,100	14,300
04. Supplies	**6,734**	7,600	1,600
05. Professional Services	**27,847**	46,900	59,900
06. Purchased Services	**116**	200	-
Total: Classification and Pay	**633,711**	659,600	638,100

2.3.08. INSURANCE SERVICES

	Actual $	Estimates Amended $	Estimates Original $
01. Salaries	**196,320**	196,700	179,200
02. Employee Benefits	**1,201**	1,550	1,200
03. Transportation and Communications	**7,983**	8,300	7,800
04. Supplies	**436**	650	1,000
06. Purchased Services	**1,416**	1,500	2,000
	207,356	208,700	191,200
02. Revenue - Provincial	**(97,764)**	(49,400)	(49,400)
Total: Insurance Services	**109,592**	159,300	141,800

OFFICE OF THE EXECUTIVE COUNCIL

TREASURY BOARD SECRETARIAT (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.3.09.	**PERSONNEL POLICY**			
	01. Salaries	**157,594**	158,100	156,100
	02. Employee Benefits	**1,419**	1,600	1,600
	03. Transportation and Communications	**1,662**	2,700	2,700
	04. Supplies	**557**	1,000	1,000
	05. Professional Services	**29,529**	41,500	55,000
	Total: Personnel Policy	**190,761**	204,900	216,400
	TOTAL: TREASURY BOARD SECRETARIAT	**3,312,229**	3,427,400	3,321,700

INTERGOVERNMENTAL AFFAIRS SECRETARIAT

CURRENT

		Actual	Amended	Original
2.4.01.	**MINISTER FOR INTERGOVERNMENTAL AFFAIRS**			
	01. Salaries	**29,358**	29,400	41,500
	03. Transportation and Communications	**16,255**	18,000	40,000
	04. Supplies	**784**	1,400	3,400
	06. Purchased Services	**2,023**	2,900	3,900
	Total: Minister for Intergovernmental Affairs	**48,420**	51,700	88,800

OFFICE OF THE EXECUTIVE COUNCIL

INTERGOVERNMENTAL AFFAIRS SECRETARIAT (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.4.02.	**EXECUTIVE AND ADMINISTRATIVE SUPPORT**			
	01. Salaries	**359,950**	360,000	337,900
	02. Employee Benefits	**584**	1,100	1,100
	03. Transportation and Communications	**86,648**	92,700	64,700
	04. Supplies	**5,519**	7,200	7,200
	05. Professional Services	**24,865**	25,200	52,700
	06. Purchased Services	**9,257**	10,300	10,300
	07. Property, Furnishings and Equipment	**24,407**	31,000	42,500
	10. Grants and Subsidies	**34,000**	50,000	50,000
		545,230	577,500	566,400
	19. Voted in Other Departments:			
	Utility Services	**32,761**	40,000	40,000
	Printing Services	**7,766**	11,900	11,900
		40,527	51,900	51,900
		585,757	629,400	618,300
	02. Revenue - Provincial	**(1,178)**	-	-
	Total: Executive and Administrative Support	**584,579**	629,400	618,300
2.4.03.	**NATIVE POLICY**			
	01. Salaries	**55,955**	62,400	168,900
	02. Employee Benefits	–	1,000	1,000
	03. Transportation and Communications	**4,655**	9,000	14,000
	04. Supplies	**2,829**	5,000	5,000
	05. Professional Services	**7,658**	7,700	4,200
	Total: Native Policy	**71,097**	85,100	193,100
2.4.04.	**ECONOMIC AND SOCIAL PROGRAMS**			
	01. Salaries	**155,016**	162,100	176,600
	02. Employee Benefits	**70**	500	600
	03. Transportation and Communications	**14,329**	17,200	25,200
	04. Supplies	**1,048**	1,400	900
	05. Professional Services	**3,585**	4,800	5,300
	06. Purchased Services	**50**	100	-
	Total: Economic and Social Programs	**174,098**	186,100	208,600

OFFICE OF THE EXECUTIVE COUNCIL

INTERGOVERNMENTAL AFFAIRS SECRETARIAT (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.4.05.	**RESOURCE PROGRAMS**			
	01. Salaries	149,232	152,900	160,700
	02. Employee Benefits	400	500	500
	03. Transportation and Communications	25,902	26,000	23,000
	04. Supplies	896	1,500	1,500
	05. Professional Services	2,435	2,800	2,800
	Total: Resource Programs	178,865	183,700	188,500
2.4.06.	**REGIONAL DEVELOPMENT PROGRAMS**			
	01. Salaries	224,696	225,400	225,400
	02. Employee Benefits	-	1,500	1,500
	03. Transportation and Communications	13,571	31,000	33,500
	04. Supplies	249	1,500	1,500
	05. Professional Services	37,622	38,100	36,100
	06. Purchased Services	19	8,000	10,000
		276,157	305,500	308,000
	01. Revenue - Federal	(2,654)	(45,200)	(45,200)
	Total: Regional Development Programs	273,503	260,300	262,800
2.4.07.	**PROTOCOL**			
	01. Salaries	94,835	97,000	97,000
	02. Employee Benefits	-	500	500
	03. Transportation and Communications	3,391	7,000	15,000
	04. Supplies	37,724	38,000	38,000
	06. Purchased Services	410,545	465,000	250,000
	10. Grants and Subsidies	960	10,000	10,000
	Total: Protocol	547,455	617,500	410,500
TOTAL:	INTERGOVERNMENTAL AFFAIRS SECRETARIAT	1,878,017	2,013,800	1,970,600

		Actual	Estimates	
			Amended	Original
		$	$	$
OFFICE OF THE EXECUTIVE COUNCIL				
SENIOR EXPENDITURE REVIEW COMMITTEE				
	CURRENT			
2.5.01.	**EXECUTIVE AND ADMINISTRATIVE SUPPORT**			
	01. Salaries	**90,116**	100,900	-
	02. Employee Benefits	**80**	1,000	-
	03. Transportation and Communications	**5,602**	15,000	-
	04. Supplies	**1,085**	5,000	-
	06. Purchased Services	**785**	8,000	-
	07. Property, Furnishings and Equipment	**10,631**	30,000	-
	Total: Executive and Administrative Support	**108,299**	159,900	-
2.5.02.	**SUPPORT AND RESEARCH**			
	01. Salaries	**83,948**	87,800	-
	02. Employee Benefits	**-**	900	-
	03. Transportation and Communications	**-**	6,000	-
	04. Supplies	**146**	2,500	-
	05. Professional Services	**17,333**	250,000	-
	Total: Support and Research	**101,427**	347,200	-
TOTAL:	SENIOR EXPENDITURE REVIEW COMMITTEE	**209,726**	507,100	-
TOTAL:	OFFICE OF THE EXECUTIVE COUNCIL	**8,609,237**	9,180,400	8,543,400
TOTAL:	EXECUTIVE COUNCIL	**9,476,027**	10,118,300	9,371,200

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	9,371,200
Addback revenue estimates net of transfers	(585,200)
Original estimates of expenditure	8,786,000
Supplementary supply	747,100
Total appropriation	9,533,100
Total net expenditure	9,476,027
Add revenue less transfers	(726,293)
Total gross expenditure (budgetary, non-statutory)	8,749,734
Unexpended balances of appropriation	783,366

Summary of Cash Payments and Receipts

	Payments	Receipts	Net
	$	$	$
Current Account	9,570,915	133,895	9,437,020
Capital Account	39,007	—	39,007
Totals	9,609,922	133,895	9,476,027

PETER KENNEDY Deputy Minister Intergovernmental Affairs Secretariat	A. L. WHITE Secretary of Treasury Board	H. H. STANLEY Clerk of Executive Council

Statement No. 11

DEPARTMENT OF FINANCE

Statement of Expenditure and Related Revenue for the year ended 31 March 1988

EXECUTIVE AND SUPPORT SERVICES

MINISTER'S OFFICE

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
1.1.01. MINISTER'S OFFICE			
01. Salaries	**81,325**	81,400	68,400
03. Transportation and Communications	**34,457**	40,000	40,000
04. Supplies	**700**	2,500	3,600
06. Purchased Services	**7,302**	7,500	3,900
Total: Minister's Office	**123,784**	131,400	115,900
TOTAL: MINISTER'S OFFICE	**123,784**	131,400	115,900

GENERAL ADMINISTRATION

CURRENT

	Actual	Amended	Original
1.2.01. EXECUTIVE SUPPORT			
01. Salaries	**279,608**	282,900	282,900
02. Employee Benefits	**1,275**	1,300	900
03. Transportation and Communications	**42,060**	45,000	35,000
04. Supplies	**557**	800	1,200
06. Purchased Services	**1,162**	1,500	1,500
Total: Executive Support	**324,662**	331,500	321,500

EXECUTIVE AND SUPPORT SERVICES

GENERAL ADMINISTRATION (Cont'd)

		Actual	Estimates	
			Amended	Original
		$	$	$
	CURRENT			
1.2.02.	**ADMINISTRATIVE SUPPORT**			
	01. Salaries	**351,276**	351,900	371,900
	03. Transportation and Communications	**734**	800	2,800
	04. Supplies	**87,937**	89,400	87,400
	05. Professional Services	**62,315**	63,200	79,800
	06. Purchased Services	**31,777**	37,700	37,700
	07. Property, Furnishings and Equipment	**26,793**	29,100	29,100
	10. Grants and Subsidies	**12,702**	12,800	9,700
		573,534	584,900	618,400
	19. Voted in Other Departments:			
	Utility Services	**240,947**	205,000	205,000
	Rentals	**102,016**	202,300	202,300
	Printing Services	**162,346**	148,900	148,900
		505,309	556,200	556,200
	20. Provided in Other Departments, NLC Building (Statutory)	**64,279**	68,000	68,000
		1,143,122	1,209,100	1,242,600
	01. Revenue - Federal	**-**	(300)	(300)
	02. Revenue - Provincial	**(73,618)**	(94,000)	(94,000)
	Total: Administrative Support	**1,069,504**	1,114,800	1,148,300
	CAPITAL			
1.2.03.	**DEBT EXPENSES, NLC BUILDING - (STATUTORY)**			
	20. Provided in Other Departments	**238,012**	252,000	252,000
	Total: Debt Expenses, NLC Building - (Statutory)	**238,012**	252,000	252,000
TOTAL:	GENERAL ADMINISTRATION	**1,632,178**	1,698,300	1,721,800
TOTAL:	EXECUTIVE AND SUPPORT SERVICES	**1,755,962**	1,829,700	1,837,700

FINANCIAL POLICY

DEBT MANAGEMENT AND INVESTMENTS

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.1.01.	**DEBT ADMINISTRATION**			
	01. Salaries	**241,170**	247,000	262,000
	02. Employee Benefits	**950**	1,000	1,000
	03. Transportation and Communications	**10,802**	13,000	9,000
	04. Supplies	**24**	200	200
	05. Professional Services	**66,186**	78,900	85,000
	06. Purchased Services	**-**	1,500	1,500
	Total: Debt Administration	**319,132**	341,600	358,700
2.1.02.	**RESEARCH**			
	01. Salaries	**77,910**	82,200	100,300
	02. Employee Benefits	**-**	400	500
	03. Transportation and Communications	**1,079**	2,500	2,500
	04. Supplies	**99**	100	100
	Total: Research	**79,088**	85,200	103,400
2.1.03.	**INVESTMENTS**			
	01. Salaries	**200,535**	210,400	210,400
	02. Employee Benefits	**625**	625	500
	03. Transportation and Communications	**4,571**	4,600	2,500
	04. Supplies	**-**	75	100
	Total: Investments	**205,731**	215,700	213,500

FINANCIAL POLICY

DEBT MANAGEMENT AND INVESTMENTS (Cont'd)

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
2.1.04. INDUSTRIAL ASSISTANCE			
10. Grants and Subsidies	**1,040,356**	1,040,400	1,040,400
Total: Industrial Assistance	**1,040,356**	1,040,400	1,040,400
2.1.05. NEWFOUNDLAND AND LABRADOR COMPUTER SERVICES LIMITED			
02. Revenue - Provincial	**(2,500,000)**	(2,500,000)	(2,500,000)
Total: Newfoundland and Labrador Computer Services Limited	**(2,500,000)**	(2,500,000)	(2,500,000)
CAPITAL			
2.1.06. INDUSTRIAL ASSISTANCE - RECOVERIES			
02. Revenue - Provincial	**(13,362,775)**	(6,533,900)	(6,533,900)
Total: Industrial Assistance - Recoveries	**(13,362,775)**	(6,533,900)	(6,533,900)
2.1.07. GOVERNOR'S PARK INC.			
08. Loans, Advances and Investments	-	1,000,000	1,000,000
Total: Governor's Park Inc.	-	1,000,000	1,000,000
2.1.08. HOPE BROOK GOLD INC.			
08. Loans, Advances and Investments	-	4,000,000	4,000,000
Total: Hope Brook Gold Inc.	-	4,000,000	4,000,000

FINANCIAL POLICY

DEBT MANAGEMENT AND INVESTMENTS (Cont'd)

		Actual	Estimates	
			Amended	Original
		$	$	$
	CAPITAL			
2.1.09.	**NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION**			
	08. Loans, Advances and Investments	**5,725,000**	5,725,000	-
	02. Revenue - Provincial	**(558,333)**	(1,940,000)	(1,940,000)
	Total: Newfoundland Industrial Development Corporation	**5,166,667**	3,785,000	(1,940,000)
2.1.10.	**FISHERY PRODUCTS INTERNATIONAL LIMITED - RECOVERY**			
	02. Revenue - Provincial	**(48,729,760)**	(48,700,000)	(48,700,000)
	Total: Fishery Products International Limited - Recovery	**(48,729,760)**	(48,700,000)	(48,700,000)
2.1.11.	**BAIE VERTE MINES INC.**			
	08. Loans, Advances and Investments	**2,950,000**	2,950,000	2,950,000
	Total: Baie Verte Mines Inc.	**2,950,000**	2,950,000	2,950,000
2.1.12.	**NEWFOUNDLAND AND LABRADOR COMPUTER SERVICES LIMITED**			
	08. Loans, Advances and Investments	**2,500,000**	2,500,000	2,500,000
	Total: Newfoundland and Labrador Computer Services Limited	**2,500,000**	2,500,000	2,500,000
TOTAL:	DEBT MANAGEMENT AND INVESTMENTS	**(52,331,561)**	(41,816,000)	(47,507,900)

FINANCIAL POLICY

PENSIONS MANAGEMENT

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.2.01.	**PENSIONS POLICY**			
	01. Salaries	**133,357**	142,400	142,400
	02. Employee Benefits	**100**	100	100
	03. Transportation and Communications	**10,832**	11,000	9,500
	04. Supplies	**888**	900	500
	05. Professional Services	**22,328**	23,100	25,000
		167,505	177,500	177,500
	02. Revenue - Provincial	**(60,179)**	(31,600)	(31,600)
	Total: Pensions Policy	**107,326**	145,900	145,900
2.2.02.	**PENSIONS ADMINISTRATION**			
	01. Salaries	**877,837**	882,200	832,200
	02. Employee Benefits	**1,415**	1,500	1,000
	03. Transportation and Communications	**16,451**	18,700	18,700
	04. Supplies	**4,594**	6,300	6,300
	05. Professional Services	**776,327**	791,000	795,700
	06. Purchased Services	**5,223**	6,600	2,600
	07. Property, Furnishings and Equipment	**9,727**	10,200	10,000
		1,691,574	1,716,500	1,666,500
	19. Voted in Other Departments:			
	Rentals	**74,939**	–	–
	Printing Services	**5,502**	12,000	12,000
		80,441	12,000	12,000
		1,772,015	1,728,500	1,678,500
	02. Revenue - Provincial	**(1,731,437)**	(1,678,500)	(1,678,500)
	Total: Pensions Administration	**40,578**	50,000	–
TOTAL:	PENSIONS MANAGEMENT	**147,904**	195,900	145,900

		Actual	Estimates	
			Amended	Original
		$	$	$
FINANCIAL POLICY				
FISCAL POLICY				
	CURRENT			
2.3.01.	**TAX POLICY**			
	01. Salaries	173,893	176,300	173,700
	02. Employee Benefits	–	1,000	1,000
	03. Transportation and Communications	18,673	20,200	10,000
	04. Supplies	126	200	200
	05. Professional Services	18,072	20,000	20,200
	Total: Tax Policy	210,764	217,700	205,100
2.3.02.	**FEDERAL - PROVINCIAL FISCAL RELATIONS**			
	01. Salaries	248,443	248,500	231,000
	02. Employee Benefits	825	1,000	1,000
	03. Transportation and Communications	18,981	23,000	23,000
	04. Supplies	133	500	500
	05. Professional Services	17,442	36,300	36,300
	Total: Federal - Provincial Fiscal Relations	285,824	309,300	291,800
2.3.03.	**OFFSHORE NEGOTIATIONS**			
	03. Transportation and Communications	31,476	50,000	50,000
	04. Supplies	4	500	500
	05. Professional Services	86,033	123,600	250,000
	06. Purchased Services	750	2,000	2,000
	Total: Offshore Negotiations	118,263	176,100	302,500
TOTAL:	FISCAL POLICY	614,851	703,100	799,400

		Estimates	
	Actual	Amended	Original
	$	$	$
FINANCIAL POLICY			
GENERAL GOVERNMENT			
CURRENT			
2.4.01. MAIL SERVICES			
01. Salaries	**458,803**	459,300	439,300
02. Employee Benefits	**450**	500	-
03. Transportation and Communications	**2,424,743**	2,435,800	2,253,400
04. Supplies	**21,554**	21,900	24,900
05. Professional Services	**11,661**	18,100	83,600
06. Purchased Services	**126,936**	130,500	127,500
07. Property, Furnishings and Equipment	**1,282**	1,700	1,700
Total: Mail Services	**3,045,429**	3,067,800	2,930,400
2.4.02. GOVERNMENT PERSONNEL COSTS			
02. Employee Benefits	**17,820,850**	17,857,000	17,670,000
01. Revenue - Federal	**(786,759)**	(825,200)	(825,200)
Total: Government Personnel Costs	**17,034,091**	17,031,800	16,844,800
2.4.03. LIQUOR LICENCING AND CONTROL (NEWFOUNDLAND LIQUOR LICENCING BOARD)			
10. Grants and Subsidies	**1,141,209**	1,150,000	1,150,000
Total: Liquor Licencing and Control (Newfoundland Liquor Licencing Board)	**1,141,209**	1,150,000	1,150,000
TOTAL: GENERAL GOVERNMENT	**21,220,729**	21,249,600	20,925,200
TOTAL: FINANCIAL POLICY	**(30,348,077)**	(19,667,400)	(25,637,400)

	Actual	Estimates	
		Amended	Original
OFFICE OF THE COMPTROLLER GENERAL	**$**	$	$
GENERAL ADMINISTRATION			
CURRENT			
3.1.01. EXECUTIVE SUPPORT			
01. Salaries	**199,918**	258,128	258,128
01. Salaries (Statutory)	**79,314**	75,672	75,672
02. Employee Benefits	**1,348**	1,400	900
03. Transportation and Communications	**8,722**	14,300	14,700
04. Supplies	**510**	1,100	1,200
06. Purchased Services	**321**	1,500	1,500
Total: Executive Support	**290,133**	352,100	352,100
TOTAL: GENERAL ADMINISTRATION	**290,133**	352,100	352,100
GOVERNMENT ACCOUNTING			
CURRENT			
3.2.01. ADMINISTRATION			
01. Salaries	**207,720**	207,800	208,700
02. Employee Benefits	**425**	500	1,200
03. Transportation and Communications	**1,817**	3,200	3,200
04. Supplies	**137**	200	200
05. Professional Services	**-**	-	2,400
06. Purchased Services	**180,000**	180,000	207,000
11. Debt Expenses	**269**	300	10,000
Total: Administration	**390,368**	392,000	432,700
3.2.02. PAYMENT PROCESSING			
01. Salaries	**238,684**	238,700	250,600
02. Employee Benefits	**-**	-	1,000
03. Transportation and Communications	**1,144**	1,400	2,000
04. Supplies	**1,031**	1,100	1,900
05. Professional Services	**1,624,353**	1,624,800	1,613,600
06. Purchased Services	**105**	200	-
Total: Payment Processing	**1,865,317**	1,866,200	1,869,100

OFFICE OF THE COMPTROLLER GENERAL

GOVERNMENT ACCOUNTING (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.2.03.	**EXCHEQUER**			
	01. Salaries	**252,757**	252,800	227,100
	03. Transportation and Communications	**563**	700	700
	04. Supplies	**210**	300	300
	05. Professional Services	**45,000**	45,000	45,000
	06. Purchased Services	**1,000**	1,700	1,700
	Total: Exchequer	**299,530**	300,500	274,800
3.2.04.	**CENTRAL CASHIER'S OFFICE**			
	01. Salaries	**320,886**	321,400	308,900
	02. Employee Benefits	**2,369**	2,400	2,400
	03. Transportation and Communications	**695**	800	800
	04. Supplies	**791**	1,300	1,300
	05. Professional Services	**148,800**	151,500	128,500
	06. Purchased Services	**9,919**	11,000	11,000
	Total: Central Cashier's Office	**483,460**	488,400	452,900
3.2.05.	**PRE-AUDIT**			
	01. Salaries	**222,018**	225,000	229,700
	02. Employee Benefits	–	500	500
	03. Transportation and Communications	–	300	300
	04. Supplies	**42**	300	300
	05. Professional Services	**103,300**	103,300	103,300
	Total: Pre-Audit	**325,360**	329,400	334,100
3.2.06.	**PUBLIC ACCOUNTS**			
	01. Salaries	**134,835**	155,600	155,600
	03. Transportation and Communications	–	300	300
	04. Supplies	–	300	300
	05. Professional Services	**118,749**	121,000	121,000
	06. Purchased Services	**2,529**	3,000	3,000
	Total: Public Accounts	**256,113**	280,200	280,200

OFFICE OF THE COMPTROLLER GENERAL

GOVERNMENT ACCOUNTING (Cont'd)

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
3.2.07. PAYROLL			
01. Salaries	271,021	274,300	287,200
04. Supplies	53	300	300
05. Professional Services	500,000	500,000	500,000
Total: Payroll	771,074	774,600	787,500
TOTAL: GOVERNMENT ACCOUNTING	4,391,222	4,431,300	4,431,300

FINANCIAL CONTROL AND SYSTEMS

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
3.3.01. INTERNAL AUDIT			
01. Salaries	317,944	347,300	347,300
02. Employee Benefits	810	1,500	1,500
03. Transportation and Communications	3,090	3,500	3,500
04. Supplies	147	200	200
05. Professional Services	917	3,000	3,000
Total: Internal Audit	322,908	355,500	355,500
3.3.02. SYSTEMS DEVELOPMENT			
01. Salaries	111,569	120,900	120,900
02. Employee Benefits	95	100	1,000
03. Transportation and Communications	34	100	2,000
04. Supplies	–	–	200
05. Professional Services	27,944	28,700	25,700
Total: Systems Development	139,642	149,800	149,800
TOTAL: FINANCIAL CONTROL AND SYSTEMS	462,550	505,300	505,300

	Actual	Estimates	
		Amended	Original
	$	$	$
OFFICE OF THE COMPTROLLER GENERAL			
TAX ADMINISTRATION			
CURRENT			
3.4.01. COMPLIANCE AND AUDIT			
01. Salaries	2,947,111	3,098,200	3,335,200
02. Employee Benefits	2,213	3,400	3,400
03. Transportation and Communications	171,130	222,600	320,000
04. Supplies	38,247	61,000	87,000
05. Professional Services	549	1,000	25,000
06. Purchased Services	20,830	35,200	35,200
11. Debt Expenses	2,650	20,000	20,000
Total: Compliance and Audit	3,182,730	3,441,400	3,825,800
3.4.02. SUPPORT SERVICES			
01. Salaries	835,025	876,400	876,400
02. Employee Benefits	800	800	800
03. Transportation and Communications	14,061	27,800	27,800
04. Supplies	69,807	72,900	77,000
05. Professional Services	920,980	923,000	873,000
06. Purchased Services	661	1,500	1,500
07. Property, Furnishings and Equipment	32,007	32,100	28,000
	1,873,341	1,934,500	1,884,500
02. Revenue - Provincial	(6,426)	(8,000)	(8,000)
Total: Support Services	1,866,915	1,926,500	1,876,500
3.4.03. ST. JOHN'S TROTTING PARK			
10. Grants and Subsidies	149,373	149,400	52,000
Total: St. John's Trotting Park	149,373	149,400	52,000
TOTAL: TAX ADMINISTRATION	5,199,018	5,517,300	5,754,300
TOTAL: OFFICE OF THE COMPTROLLER GENERAL	10,342,923	10,806,000	11,043,000
TOTAL: DEPARTMENT	(18,249,192)	(7,031,700)	(12,756,700)

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	(12,756,700)
Addback revenue estimates net of transfers and statutory payments	61,347,600
Original estimates of expenditure	48,590,900
Supplementary supply	5,725,000
Total appropriation	54,315,900
Total net expenditure	(18,249,192)
Add revenue less transfers and statutory payments	66,841,932
Total gross expenditure (budgetary, non-statutory)	48,592,740
Unexpended balances of appropriation	5,723,160

Summary of Cash Payments and Receipts

	Payments $	Receipts $	Net $
Current Account	38,147,083	5,158,419	32,988,664
Capital Account	11,413,012	62,650,868	(51,237,856)
Totals	49,560,095	67,809,287	(18,249,192)

BERNARD G. CAREW, C.A.
Comptroller General
of Finance

G. G. GILL, C.A.
Deputy Minister
Finance

Statement No. 12

LEGISLATURE

Statement of Expenditure and Related Revenue for the year ended 31 March 1988

	Actual	Estimates	
		Amended	Original
	$	$	$
HOUSE OF ASSEMBLY			
HOUSE OF ASSEMBLY			
CURRENT			
1.1.01. ADMINISTRATIVE SUPPORT			
01. Salaries	**202,548**	202,600	198,600
02. Employee Benefits	**1,622**	1,700	–
03. Transportation and Communications	**9,817**	10,000	23,800
04. Supplies	**17,321**	20,100	20,100
05. Professional Services	**2,868**	2,900	2,500
06. Purchased Services	**21,932**	23,000	30,500
07. Property, Furnishings and Equipment	**11,622**	11,700	10,000
	267,730	272,000	285,500
19. Voted in Other Departments:			
Utility Services	**348,224**	330,000	330,000
Printing Services	**55,031**	73,500	73,500
	403,255	403,500	403,500
Total: Administrative Support	**670,985**	675,500	689,000
1.1.02. HOUSE OPERATIONS			
01. Salaries	**615,522**	619,500	629,500
02. Employee Benefits	–	200	200
03. Transportation and Communications	**63,464**	65,300	65,300
04. Supplies	**4,430**	6,100	6,100
06. Purchased Services	**35,238**	37,600	47,600
09. Allowances and Assistance	**2,855,953**	2,841,000	2,803,000
10. Grants and Subsidies	**34,476**	34,600	38,600
Total: House Operations	**3,609,083**	3,604,300	3,590,300

	Actual	Estimates	
		Amended	Original
	$	$	$
HOUSE OF ASSEMBLY			
HOUSE OF ASSEMBLY (Cont'd)			
CURRENT			
1.1.03. STANDING AND SELECT COMMITTEES			
02. Employee Benefits	**1,365**	1,400	1,400
03. Transportation and Communications	**64,838**	69,400	42,600
05. Professional Services	**–**	6,500	6,500
06. Purchased Services	**64**	5,100	5,100
09. Allowances and Assistance	**34,669**	40,500	41,300
Total: Standing and Select Committees	**100,936**	122,900	96,900
1.1.04. HANSARD			
01. Salaries	**237,108**	237,500	271,000
03. Transportation and Communications	**1,273**	2,190	2,500
04. Supplies	**4,314**	4,600	4,600
05. Professional Services	**15,096**	15,310	11,200
06. Purchased Services	**5,722**	6,800	6,600
Total: Hansard	**263,513**	266,400	295,900
1.1.05. LEGISLATIVE LIBRARY			
01. Salaries	**141,727**	142,000	139,000
03. Transportation and Communications	**934**	4,100	4,100
04. Supplies	**5,829**	6,400	6,400
06. Purchased Services	**1,391**	4,000	4,000
	149,881	156,500	153,500
01. Revenue - Federal	**(50,892)**	(48,000)	(48,000)
02. Revenue - Provincial	**(1,101)**	-	-
Total: Legislative Library	**97,888**	108,500	105,500
TOTAL: HOUSE OF ASSEMBLY	**4,742,405**	4,777,600	4,777,600

OFFICE OF THE PARLIAMENTARY COMMISSIONER

OFFICE OF THE PARLIAMENTARY COMMISSIONER

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
2.1.01. OFFICE OF THE PARLIAMENTARY COMMISSIONER			
01. Salaries	**155,629**	155,700	155,400
02. Employee Benefits	**150**	500	500
03. Transportation and Communications	**4,495**	7,000	7,000
04. Supplies	**528**	1,000	1,000
05. Professional Services	**-**	500	500
06. Purchased Services	**546**	2,200	2,500
07. Property, Furnishings and Equipment	**594**	3,000	3,000
	161,942	169,900	169,900
19. Voted in Other Departments:			
Utility Services	**7,965**	5,000	5,000
Rentals	**25,943**	19,600	19,600
Printing Services	**851**	200	200
	34,759	24,800	24,800
Total: Office of the Parliamentary Commissioner	**196,701**	194,700	194,700
TOTAL: OFFICE OF THE PARLIAMENTARY COMMISSIONER	**196,701**	194,700	194,700

DEPARTMENT OF THE AUDITOR GENERAL

DEPARTMENT OF THE AUDITOR GENERAL

	Actual $	Estimates Amended $	Estimates Original $
CURRENT			
3.1.01. EXECUTIVE SUPPORT			
01. Salaries	**100,667**	108.728	108.728
01. Salaries (Statutory)	**78,765**	75.672	75.672
02. Employee Benefits	**1,635**	5.400	5.400
03. Transportation and Communications	**22,132**	26.400	26.400
05. Professional Services	**23,927**	25.000	25.000
06. Purchased Services	**933**	1.500	1.500
Total: Executive Support	**228,059**	242.700	242.700
3.1.02. ADMINISTRATIVE SUPPORT			
01. Salaries	**104,796**	105.800	105.800
02. Employee Benefits	**-**	1.000	1.000
03. Transportation and Communications	**1,554**	2.000	2.000
04. Supplies	**20,589**	20.600	23.600
05. Professional Services	**1,000**	1.000	1.000
06. Purchased Services	**7,443**	12.500	12.500
07. Property, Furnishings and Equipment	**17,688**	17.800	5.000
10. Grants and Subsidies	**22,000**	22.000	22.000
	175,070	182.700	172.900
19. Voted in Other Departments:			
Utility Services	**20,265**	25.000	25.000
Rentals	**134,304**	139.600	139.600
Printing Services	**4,295**	5.100	5.100
	158,864	169.700	169.700
Total: Administrative Support	**333,934**	352.400	342.600

	Actual $	Estimates Amended $	 Original $
DEPARTMENT OF THE AUDITOR GENERAL			
DEPARTMENT OF THE AUDITOR GENERAL (Cont'd)			
CURRENT			
3.1.03. AUDIT OPERATIONS			
01. Salaries	2,086,078	2,128,800	2,128,800
02. Employee Benefits	16,959	27,400	27,400
03. Transportation and Communications	109,907	124,400	147,200
05. Professional Services	232,445	271,500	258,500
	2,445,389	2,552,100	2,561,900
01. Revenue - Federal	(382)	(100)	(100)
02. Revenue - Provincial	(118,021)	(100,000)	(100,000)
Total: Audit Operations	2,326,986	2,452,000	2,461,800
TOTAL: DEPARTMENT OF THE AUDITOR GENERAL	2,888,979	3,047,100	3,047,100
TOTAL: LEGISLATURE	7,828,085	8,019,400	8,019,400

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	8,019,400
Addback revenue estimates net of transfers and statutory payments	(525,600)
Original estimates of expenditure	7,493,800
Supplementary supply	—
Total appropriation	7,493,800
Total net expenditure	7,828,085
Add revenue less transfers and statutory payments	(505,247)
Total gross expenditure (budgetary, non-statutory)	7,322,838
Unexpended balances of appropriation	170,962

Summary of Cash Payments and Receipts

	Payments	Receipts	Net
	$	$	$
Current Account	7,998,481	170,396	7,828,085
Suspense	8,348	9,348	(1,000)
Totals	8,006,829	179,744	7,827,085

ELIZABETH DUFF
Clerk of the House
Legislature

A. H. PEDDLE
Parliamentary Commissioner

J. F. McGRATH, C.A.
Auditor General

Statement No. 13

DEPARTMENT OF PUBLIC WORKS AND SERVICES

Statement of Expenditure and Related Revenue for the year ended 31 March 1988

EXECUTIVE AND SUPPORT SERVICES

MINISTER'S OFFICE

	Actual $	Estimates Amended $	Estimates Original $
CURRENT			
1.1.01. MINISTER'S OFFICE			
01. Salaries	**131,730**	131,800	148,100
03. Transportation and Communications	**25,421**	34,000	40,000
04. Supplies	**2,686**	3,600	3,600
06. Purchased Services	**9,867**	9,900	3,900
Total: Minister's Office	**169,704**	179,300	195,600
TOTAL: MINISTER'S OFFICE	**169,704**	179,300	195,600

GENERAL ADMINISTRATION

	Actual $	Estimates Amended $	Estimates Original $
CURRENT			
1.2.01. EXECUTIVE SUPPORT			
01. Salaries	**366,983**	367,200	365,400
02. Employee Benefits	**783**	1,000	1,000
03. Transportation and Communications	**24,097**	31,200	31,200
06. Purchased Services	**651**	1,500	1,500
Total: Executive Support	**392,514**	400,900	399,100

EXECUTIVE AND SUPPORT SERVICES

GENERAL ADMINISTRATION (Cont'd)

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
1.2.02. ADMINISTRATIVE SUPPORT			
01. Salaries	**759,754**	763.100	776.400
03. Transportation and Communications	**3,881**	6.000	10.000
04. Supplies	**31,702**	35.000	45.000
05. Professional Services	**221,092**	220.200	158.600
06. Purchased Services	**92,362**	108.400	126.400
07. Property, Furnishings and Equipment	**23,900**	25.400	37.400
	1,132,691	1.158.100	1.153.800
19. Voted in Other Departments:			
Utility Services	**543,059**	500.300	500.300
Building Services	**2,348**	–	–
Rentals	**69,632**	302.600	302.600
Printing Services	**167,770**	126.800	126.800
	782,809	929.700	929.700
Total: Administrative Support	**1,915,500**	2.087.800	2.083.500
TOTAL: GENERAL ADMINISTRATION	**2,308,014**	2.488.700	2.482.600
TOTAL: EXECUTIVE AND SUPPORT SERVICES	**2,477,718**	2.668.000	2.678.200

	Actual	Estimates	
		Amended	Original
	$	$	$
PROVINCIAL BUILDINGS AND GROUNDS			
PLANNING AND SUPPORT			
CURRENT			
2.1.01. DESIGN			
01. Salaries	**469,574**	472.700	598.200
02. Employee Benefits	**468**	1.000	1.000
03. Transportation and Communications	**8,632**	10.000	10.000
04. Supplies	**11,649**	12.000	12.000
07. Property, Furnishings and Equipment	**5,957**	7.000	7.000
Total: Design	**496,280**	502.700	628.200
2.1.02. TENDERING AND CONTRACTS			
01. Salaries	**118,013**	118.200	102.300
03. Transportation and Communications	**(73)**	1.000	1.000
Total: Tendering and Contracts	**117,940**	119.200	103.300
TOTAL: PLANNING AND SUPPORT	**614,220**	621.900	731.500
BUILDING OPERATIONS AND MAINTENANCE			
CURRENT			
2.2.01. HEADQUARTERS ADMINISTRATION			
01. Salaries	**434,522**	436,500	392,800
02. Employee Benefits	**2,500**	2,500	2,000
03. Transportation and Communications	**11,715**	19,100	26,000
04. Supplies	**14,301**	20,000	20,000
05. Professional Services	**23,778**	24,800	19,300
06. Purchased Services	**257,769**	270,000	150,000
07. Property, Furnishings and Equipment	**4,980**	5,400	4,000
Total: Headquarters Administration	**749,565**	778,300	614,100

PROVINCIAL BUILDINGS AND GROUNDS

BUILDING OPERATIONS AND MAINTENANCE (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.2.02.	**REGIONAL ADMINISTRATION**			
	01. Salaries	**5,911,348**	5,934,900	6,080,900
	02. Employee Benefits	**6,992**	7,000	7,000
	03. Transportation and Communications	**131,023**	135,000	110,000
	04. Supplies	**108,695**	117,000	97,000
	06. Purchased Services	**28,981**	29,700	27,700
	07. Property, Furnishings and Equipment	**7,830**	10,000	10,000
	Total: Regional Administration	**6,194,869**	6,233,600	6,332,600
2.2.03.	**UTILITY SERVICES**			
	03. Transportation and Communications	**7,604,636**	7,650,000	6,900,000
	04. Supplies	**2,767,533**	3,992,400	4,657,000
	06. Purchased Services	**6,666,731**	6,863,100	7,426,100
		17,038,900	18,505,500	18,983,100
	49. Recharged to Other Departments	**(14,875,044)**	(15,171,900)	(15,171,900)
		2,163,856	3,333,600	3,811,200
	02. Revenue - Provincial	**(1,284,314)**	(1,120,000)	(1,120,000)
	Total: Utility Services	**879,542**	2,213,600	2,691,200
2.2.04.	**BUILDING SERVICES**			
	01. Salaries	**2,980,446**	2,995,200	2,455,100
	04. Supplies	**31,454**	33,000	35,000
	06. Purchased Services	**3,935,438**	4,332,000	4,332,000
		6,947,338	7,360,200	6,822,100
	49. Recharged to Other Departments	**(2,737,589)**	(2,704,600)	(2,704,600)
	Total: Building Services	**4,209,749**	4,655,600	4,117,500
2.2.05.	**GENERAL AND PROGRAM MAINTENANCE**			
	06. Purchased Services	**5,738,343**	5,940,000	5,940,000
	49. Recharged to Other Departments	**(4,013,287)**	(3,324,800)	(3,324,800)
	Total: General and Program Maintenance	**1,725,056**	2,615,200	2,615,200
TOTAL:	BUILDING OPERATIONS AND MAINTENANCE	**13,758,781**	16,496,300	16,370,600

PROVINCIAL BUILDINGS AND GROUNDS

LEASED ACCOMMODATIONS

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
2.3.01. ADMINISTRATION			
01. Salaries	**119,346**	119,600	150,300
03. Transportation and Communications	**67,865**	100,000	100,000
Total: Administration	**187,211**	219,600	250,300
2.3.02. RENTALS			
06. Purchased Services	**6,257,148**	6,422,400	6,422,400
49. Recharged to Other Departments	**(6,256,398)**	(6,422,400)	(6,422,400)
Total: Rentals	**750**	-	-
CAPITAL			
2.3.03. ALTERATIONS - LEASED ACCOMMODATIONS			
07. Property, Furnishings and Equipment	**260,266**	587,500	647,500
Total: Alterations - Leased Accommodations	**260,266**	587,500	647,500
TOTAL: LEASED ACCOMMODATIONS	**448,227**	807,100	897,800

CONSTRUCTION

	Actual	Amended	Original
CURRENT			
2.4.01. ADMINISTRATION AND PROJECT MANAGEMENT			
01. Salaries	**625,713**	627,100	814,100
02. Employee Benefits	**1,195**	1,500	-
03. Transportation and Communications	**104,734**	106,400	96,000
04. Supplies	**7,220**	9,000	16,000
07. Property, Furnishings and Equipment	**22,930**	26,900	31,800
Total: Administration and Project Management	**761,792**	770,900	957,900

PROVINCIAL BUILDINGS AND GROUNDS

CONSTRUCTION (Cont'd)

CAPITAL

	Actual	Estimates	
		Amended	Original
	$	$	$
2.4.02. ALTERATIONS TO EXISTING FACILITIES			
07. Property, Furnishings and Equipment	10,368,418	13,849,200	13,585,600
49. Recharged to Other Departments	(3,539,696)	(6,511,600)	(6,511,600)
	6,828,722	7,337,600	7,074,000
01. Revenue - Federal	-	(25,000)	(25,000)
02. Revenue - Provincial	(221,766)	(75,000)	(75,000)
Total: Alterations to Existing Facilities	6,606,956	7,237,600	6,974,000
2.4.03. DEVELOPMENT OF NEW FACILITIES			
07. Property, Furnishings and Equipment	15,094,376	18,161,300	18,481,900
49. Recharged to Other Departments	(11,235,596)	(12,552,900)	(12,552,900)
Total: Development of New Facilities	3,858,780	5,608,400	5,929,000
2.4.04. IMPROVEMENTS TO LAND AND PROPERTY			
07. Property, Furnishings and Equipment	3,247,032	4,635,300	4,529,700
49. Recharged to Other Departments	(2,719,091)	(2,690,000)	(2,690,000)
Total: Improvements to Land and Property	527,941	1,945,300	1,839,700
2.4.05. ADVANCED PLANNING - STUDIES			
05. Professional Services	14,848	60,000	60,000
Total: Advanced Planning - Studies	14,848	60,000	60,000
TOTAL: CONSTRUCTION	11,770,317	15,622,200	15,760,600
TOTAL: PROVINCIAL BUILDINGS AND GROUNDS	26,591,545	33,547,500	33,760,500

SUPPORT SERVICES TO GOVERNMENT AND AGENCIES

GOVERNMENT PURCHASING AGENCY

		Actual	Estimates	
			Amended	Original
		$	$	$
	CURRENT			
3.1.01.	**ADMINISTRATION**			
	01. Salaries	**622,787**	624,200	610,800
	02. Employee Benefits	**2,079**	2,500	2,500
	03. Transportation and Communications	**15,113**	16,600	10,600
	04. Supplies	**9,006**	9,500	9,500
	05. Professional Services	**276,307**	277,000	277,000
	06. Purchased Services	**100,063**	106,200	94,200
	07. Property, Furnishings and Equipment	**5,530**	6,700	6,700
		1,030,885	1,042,700	1,011,300
	19. Voted in Other Departments:			
	Rentals	**169,336**	150,200	150,200
	Printing Services	**118,431**	117,900	117,900
		287,767	268,100	268,100
	Total: Administration	**1,318,652**	1,310,800	1,279,400
3.1.02.	**PURCHASING MANAGEMENT**			
	01. Salaries	**486,257**	487,400	508,200
	03. Transportation and Communications	**1,099**	4,000	4,000
	Total: Purchasing Management	**487,356**	491,4[illegible]	512,200
3.1.03.	**GOVERNMENT OFFICE SUPPLIES**			
	04. Supplies	**975,335**	1,733,700	1,733,700
	01. Revenue - Federal	**–**	(845,000)	(845,000)
	02. Revenue - Provincial	**(134,158)**	(87,000)	(87,000)
	Total: Government Office Supplies	**841,177**	801,700	801,700
TOTAL:	GOVERNMENT PURCHASING AGENCY	**2,647,185**	2,603,900	2,593,300

SUPPORT SERVICES TO GOVERNMENT AND AGENCIES

PRINTING SERVICES

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.2.01.	**PRINTING ADMINISTRATION**			
	01. Salaries	**71,346**	71 400	76 200
	02. Employee Benefits	**1,537**	1 600	1 600
	03. Transportation and Communications	**3,259**	3 600	3 600
	04. Supplies	**495**	600	600
		76,637	77 200	82 000
	49. Recharged to Other Departments	**(76,637)**	(82 000)	(82 000)
	Total: Printing Administration	**-**	(4 800)	-
3.2.02.	**PRINTING OPERATIONS**			
	01. Salaries	**588,797**	588 800	587 100
	03. Transportation and Communications	**929**	1 000	1 500
	04. Supplies	**559,648**	585 300	525 300
	05. Professional Services	**68,157**	85 600	85 600
	06. Purchased Services	**2,210,608**	2 361 000	2 125 000
	07. Property, Furnishings and Equipment	**118,142**	122 000	98 000
		3,546,281	3 743 700	3 422 500
	49. Recharged to Other Departments	**(3,546,282)**	(3 413 500)	(3 413 500)
		(1)	330 200	9 000
	02. Revenue - Provincial	**(7,950)**	(9 000)	(9 000)
	Total: Printing Operations	**(7,951)**	321 200	-

SUPPORT SERVICES TO GOVERNMENT AND AGENCIES

PRINTING SERVICES (Cont'd)

CURRENT

		Estimates	
	Actual	Amended	Original
	$	$	$
3.2.03. MICROGRAPHIC SERVICES			
01. Salaries	**76,462**	76,700	76,100
03. Transportation and Communications	**2,023**	2,100	2,000
04. Supplies	**60,213**	70,000	70,000
05. Professional Services	**20,500**	20,500	20,500
06. Purchased Services	**35,384**	37,900	38,000
07. Property, Furnishings and Equipment	**41,985**	42,000	42,000
	236,567	249,200	248,600
49. Recharged to Other Departments	**(236,567)**	(248,600)	(248,600)
Total: Micrographic Services	**-**	600	-
3.2.04. QUEEN'S PRINTER			
01. Salaries	**78,905**	79,400	73,600
02. Employee Benefits	**70**	500	500
03. Transportation and Communications	**2,509**	3,100	3,100
04. Supplies	**2,347**	11,000	11,000
07. Property, Furnishings and Equipment	**4,228**	5,000	5,000
	88,059	99,000	93,200
19. Voted in Other Departments: Printing Services	**236,024**	263,500	263,500
	324,083	362,500	356,700
02. Revenue - Provincial	**(166,347)**	(150,000)	(150,000)
Total: Queen's Printer	**157,736**	212,500	206,700
TOTAL PRINTING SERVICES	**149,785**	529,500	206,700

SUPPORT SERVICES TO GOVERNMENT AND AGENCIES

PUBLIC SERVICE COMMISSION

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.3.01.	**EXECUTIVE SUPPORT**			
	01. Salaries	**207,604**	210,200	230,200
	03. Transportation and Communications	**12,519**	16,000	16,000
	04. Supplies	**181**	200	200
	06. Purchased Services	**302**	1,500	1,500
	Total: Executive Support	**220,606**	227,900	247,900
3.3.02.	**ADMINISTRATION**			
	01. Salaries	**153,363**	156,300	167,300
	03. Transportation and Communications	**563**	800	300
	04. Supplies	**4,050**	4,050	3,800
	05. Professional Services	**21,256**	25,700	25,700
	06. Purchased Services	**1,527**	1,750	1,000
	07. Property, Furnishings and Equipment	**9,785**	11,100	12,600
		190,544	199,700	210,700
	19. Voted in Other Departments:			
	Rentals	**304,876**	308,300	308,300
	Printing Services	**14,556**	25,000	25,000
		319,432	333,300	333,300
	Total: Administration	**509,976**	533,000	544,000
3.3.03.	**RECRUITMENT AND SELECTION**			
	01. Salaries	**328,491**	332,500	352,500
	03. Transportation and Communications	**781,657**	1,181,700	1,218,900
	04. Supplies	**2,342**	5,000	5,000
	05. Professional Services	**818**	2,000	2,000
	06. Purchased Services	**83,037**	86,100	86,100
		1,196,345	1,607,300	1,664,500
	01. Revenue - Federal	**(23,662)**	(55,000)	(55,000)
	02. Revenue - Provincial	**(4,056)**	(3,000)	(3,000)
	Total: Recruitment and Selection	**1,168,627**	1,549,300	1,606,500

SUPPORT SERVICES TO GOVERNMENT AND AGENCIES

PUBLIC SERVICE COMMISSION (Cont'd)

		Actual	Estimates	
			Amended	Original
		$	$	$
	CURRENT			
3.3.04.	**STAFF DEVELOPMENT AND TRAINING**			
	01. Salaries	**240,930**	245,600	274,600
	02. Employee Benefits	**87,078**	88,000	88,000
	03. Transportation and Communications	**16,633**	17,800	22,800
	04. Supplies	**7,677**	9,400	9,300
	05. Professional Services	**129,783**	130,000	80,000
	06. Purchased Services	**6,690**	7,000	8,500
	07. Property, Furnishings and Equipment	**916**	2,400	3,000
		489,707	500,200	486,200
	01. Revenue - Federal	**(30,665)**	(20,000)	(20,000)
	02. Revenue - Provincial	**(800)**	(5,000)	(5,000)
	Total: Staff Development and Training	**458,242**	475,200	461,200
3.3.05.	**PERSONNEL SERVICES**			
	01. Salaries	**234,801**	235,200	234,200
	02. Employee Benefits	**38,353**	40,500	40,500
	03. Transportation and Communications	**7,309**	10,000	10,000
	04. Supplies	**3,883**	4,000	3,000
	05. Professional Services	**2,468**	3,000	4,000
	10. Grants and Subsidies	**4,772**	5,500	5,500
	Total: Personnel Services	**291,586**	298,200	297,200
3.3.06.	**COMMUNITY MANAGER PROGRAM**			
	01. Salaries	**16,187**	23,800	23,800
	02. Employee Benefits	**-**	1,000	1,000
	03. Transportation and Communications	**9,829**	18,000	18,000
	04. Supplies	**121**	1,000	1,000
	05. Professional Services	**-**	4,200	4,200
	06. Purchased Services	**493**	1,000	1,000
	10. Grants and Subsidies	**4,615**	5,000	5,000
		31,245	54,000	54,000
	01. Revenue - Federal	**(17,560)**	(45,000)	(45,000)
	Total: Community Manager Program	**13,685**	9,000	9,000
TOTAL:	PUBLIC SERVICE COMMISSION	**2,882,722**	3,092,600	3,165,800

SUPPORT SERVICES TO GOVERNMENT AND AGENCIES

C. A. PIPPY PARK COMMISSION

	Actual $	Estimates Amended $	Estimates Original $
CURRENT			
3.4.01. PARK OPERATIONS			
10. Grants and Subsidies	**638,000**	638,000	500,000
Total: Park Operations	**638,000**	638,000	500,000
CAPITAL			
3.4.02. PARK DEVELOPMENT			
10. Grants and Subsidies	**598,700**	598,700	736,700
Total: Park Development	**598,700**	598,700	736,700
TOTAL: C. A. PIPPY PARK COMMISSION	**1,236,700**	1,236,700	1,236,700

OTHER SUPPORT SERVICES

	Actual $	Estimates Amended $	Estimates Original $
CURRENT			
3.5.01. REALTY SERVICES			
01. Salaries	**145,732**	145,900	145,200
03. Transportation and Communications	**10,249**	12,500	10,000
10. Grants and Subsidies	**15,000**	15,000	15,000
11. Debt Expenses	**-**	25,500	71,000
	170,981	198,900	241,200
02. Revenue - Provincial	**-**	(150,700)	(150,700)
Total: Realty Services	**170,981**	48,200	90,500
3.5.02. INFORMATION SERVICES			
01. Salaries	**133,441**	133,500	139,600
02. Employee Benefits	**310**	400	300
03. Transportation and Communications	**1,440**	2,000	2,000
04. Supplies	**2,413**	3,000	3,000
06. Purchased Services	**56,018**	59,900	60,000
07. Property, Furnishings and Equipment	**2,556**	4,000	4,000
Total: Information Services	**196,178**	202,800	208,900

	Actual	Estimates	
		Amended	Original
	$	$	$
SUPPORT SERVICES TO GOVERNMENT AND AGENCIES			
OTHER SUPPORT SERVICES (Cont'd)			
CAPITAL			
3.5.03. REALTY SERVICES			
07. Property, Furnishings and Equipment	**30,164**	46,400	35,000
11. Debt Expenses	-	90,000	90,000
	30,164	136,400	125,000
02. Revenue - Provincial	-	(90,000)	(90,000)
Total: Realty Services	**30,164**	46,400	35,000
TOTAL: OTHER SUPPORT SERVICES	**397,323**	297,400	334,400
TOTAL: SUPPORT SERVICES TO GOVERNMENT AND AGENCIES	**7,093,715**	7,760,100	7,536,900
TOTAL: DEPARTMENT	**36,162,978**	43,975,600	43,975,600

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	43,975,600
Addback revenue estimates net of transfers	54,007,400
Original estimates of expenditure	97,983,000
Supplementary supply	—
Total appropriation	97,983,000
Total net expenditure	36,162,978
Add revenue less transfers	49,501,433
Total gross expenditure (budgetary, non-statutory)	85,664,411
Unexpended balances of appropriation	12,318,589

Summary of Cash Payments and Receipts

	Payments	Receipts	Net
	$	$	$
Current Account	25,934,835	1,669,512	24,265,323
Capital Account	12,119,421	221,766	11,897,655
	38,054,256	1,891,278	36,162,978
Suspense	810	(4,717)	5,527
Totals	38,055,066	1,886,561	36,168,505

D. WAYNE MITCHELL
Deputy Minister
Public Works and Services

Statement No. 14

DEPARTMENT OF DEVELOPMENT
Statement of Expenditure and Related Revenue for the year ended 31 March 1988

			Estimates	
		Actual	Amended	Original
		$	$	$
EXECUTIVE AND SUPPORT SERVICES				
MINISTER'S OFFICE				
	CURRENT			
1.1.01.	**MINISTER'S OFFICE**			
	01. Salaries	**151,941**	152,000	155,700
	03. Transportation and Communications	**122,747**	125,000	60,000
	04. Supplies	**4,168**	4,300	7,800
	06. Purchased Services	**18,751**	22,400	3,900
	Total: Minister's Office	**297,607**	303,700	227,400
TOTAL:	MINISTER'S OFFICE	**297,607**	303,700	227,400
GENERAL ADMINISTRATION				
	CURRENT			
1.2.01.	**EXECUTIVE SUPPORT**			
	01. Salaries	**470,318**	470,800	457,400
	02. Employee Benefits	**1,568**	1,600	2,100
	03. Transportation and Communications	**108,456**	111,000	55,000
	04. Supplies	**2,975**	3,200	2,700
	06. Purchased Services	**4,288**	5,100	1,600
	Total: Executive Support	**587,605**	591,700	518,800

EXECUTIVE AND SUPPORT SERVICES

GENERAL ADMINISTRATION (Cont'd)

CURRENT

	Actual $	Estimates Amended $	Estimates Original $
1.2.02. ADMINISTRATIVE SUPPORT			
01. Salaries	**237,878**	239.900	238.700
02. Employee Benefits	**-**	500	500
03. Transportation and Communications	**7,966**	9.200	9.200
04. Supplies	**10,769**	11.100	16.700
05. Professional Services	**27,023**	28.000	9.000
06. Purchased Services	**26,078**	29.900	26.900
07. Property, Furnishings and Equipment	**36,889**	40.800	20.000
	346,603	359.400	321.000
19. Voted in Other Departments:			
Utility Services	**220,072**	216.500	216.500
Building Services	**10,842**	11.200	11.200
General and Program Maintenance	**9,286**	16.000	16.000
Rentals	**77,004**	59.500	59.500
Printing Services	**100,245**	84.100	84.100
	417,449	387.300	387.300
	764,052	746.700	708.300
02. Revenue - Provincial	**(16,095)**	-	-
Total: Administrative Support	**747,957**	746.700	708.300
TOTAL: GENERAL ADMINISTRATION	**1,335,562**	1,338,400	1.227.100
TOTAL: EXECUTIVE AND SUPPORT SERVICES	**1,633,169**	1.642.100	1.454.500

	Actual	Estimates	
		Amended	Original
	$	$	$
OFFSHORE AND MARINE INDUSTRIES			
INDUSTRY DEVELOPMENT			
CURRENT			
2.1.01. PHYSICAL PLANNING SUPPORT			
01. Salaries	245,699	245,800	256,700
02. Employee Benefits	604	2,200	2,200
03. Transportation and Communications	20,966	32,000	32,000
04. Supplies	4,691	5,700	3,700
05. Professional Services	14,006	120,000	230,000
06. Purchased Services	2,535	3,500	5,500
Total: Physical Planning Support	288,501	409,200	530,100
2.1.02. OFFSHORE BUSINESS DEVELOPMENT			
01. Salaries	347,332	347,600	474,000
02. Employee Benefits	4,134	4,500	2,500
03. Transportation and Communications	92,452	97,000	88,000
04. Supplies	3,522	5,000	5,000
05. Professional Services	69,280	214,000	125,000
06. Purchased Services	1,674	2,000	2,000
Total: Offshore Business Development	518,394	670,100	696,500
2.1.03. MARYSTOWN SHIPYARD INFRASTRUCTURE PLANNING - OFFSHORE FUND			
10. Grants and Subsidies	1,369,996	2,000,000	2,000,000
01. Revenue - Federal	(1,125,000)	(1,500,000)	(1,500,000)
Total: Marystown Shipyard Infrastructure Planning - Offshore Fund	244,996	500,000	500,000
2.1.04. INDUSTRIAL INFRASTRUCTURE PLANNING - OFFSHORE FUND			
10. Grants and Subsidies	5,702	1,300,000	1,300,000
01. Revenue - Federal	(394,204)	(975,000)	(975,000)
Total: Industrial Infrastructure Planning - Offshore Fund	(388,502)	325,000	325,000

	Actual	Estimates	
		Amended	Original
	$	$	$
OFFSHORE AND MARINE INDUSTRIES			
INDUSTRY DEVELOPMENT (Cont'd)			
CURRENT			
2.1.05. TECHNOLOGY TRANSFER OPPORTUNITIES - OFFSHORE FUND			
10. Grants and Subsidies	**349,571**	1,000,000	1,000,000
01. Revenue - Federal	**(259,604)**	(750,000)	(750,000)
Total: Technology Transfer Opportunities - Offshore Fund	**89,967**	250,000	250,000
TOTAL: INDUSTRY DEVELOPMENT	**753,356**	2,154,300	2,301,600
INDUSTRY SUPPORT			
CURRENT			
2.2.01. OCEAN INDUSTRY DEVELOPMENT			
01. Salaries	**103,044**	124,000	124,000
02. Employee Benefits	**2,693**	2,800	2,000
03. Transportation and Communications	**37,521**	50,000	50,000
04. Supplies	**4,708**	6,300	4,000
05. Professional Services	**3,805**	24,700	50,000
06. Purchased Services	**238,010**	252,700	235,000
07. Property, Furnishings, and Equipment	**4,255**	4,500	–
10. Grants and Subsidies	**1,404,934**	3,050,000	3,050,000
	1,798,970	3,515,000	3,515,000
01. Revenue - Federal	**(26,361)**	–	–
Total: Ocean Industry Development	**1,772,609**	3,515,000	3,515,000
CAPITAL			
2.2.02. OCEAN INDUSTRY DEVELOPMENT			
10. Grants and Subsidies	**1,592,834**	2,000,000	2,000,000
01. Revenue - Federal	**(59,117)**	–	–
Total: Ocean Industry Development	**1,533,717**	2,000,000	2,000,000
TOTAL: INDUSTRY SUPPORT	**3,306,326**	5,515,000	5,515,000
TOTAL: OFFSHORE AND MARINE INDUSTRIES	**4,059,682**	7,669,300	7,816,600

TRADE, INVESTMENT AND PROMOTION

TRADE AND INVESTMENT

CURRENT

3.1.01. PROSPECT DEVELOPMENT

	Actual	Estimates	
		Amended	Original
	$	$	$
01. Salaries	371,639	372,400	388,200
02. Employee Benefits	2,430	4,000	4,000
03. Transportation and Communications	93,894	100,000	70,000
04. Supplies	4,318	4,500	2,500
05. Professional Services	21,054	82,400	175,000
06. Purchased Services	24,656	75,000	76,000
10. Grants and Subsidies	215,361	390,000	250,000
	733,352	1,028,300	965,700
01. Revenue - Federal	(542)	-	-
Total: Prospect Development	732,810	1,028,300	965,700

3.1.02. ECONOMIC RESEARCH AND ANALYSIS

	Actual	Estimates	
		Amended	Original
	$	$	$
01. Salaries	182,654	182,700	194,600
02. Employee Benefits	581	800	800
03. Transportation and Communications	19,475	30,500	10,500
04. Supplies	2,762	2,800	2,200
05. Professional Services	23,360	118,600	156,700
06. Purchased Services	7,430	7,500	-
	236,262	342,900	364,800
01. Revenue - Federal	-	(50,000)	(50,000)
Total: Economic Research and Analysis	236,262	292,900	314,800

TRADE, INVESTMENT AND PROMOTION

TRADE AND INVESTMENT (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.1.03.	**PROMOTION SERVICES**			
	01. Salaries	**409,551**	409,600	335,600
	02. Employee Benefits	**1,030**	1,050	1,000
	03. Transportation and Communications	**110,359**	114,668	106,800
	04. Supplies	**84,168**	84,198	104,600
	05. Professional Services	**8,227**	8,236	13,000
	06. Purchased Services	**625,651**	626,660	621,100
	07. Property, Furnishings and Equipment	**28,466**	28,488	7,500
		1,267,452	1,272,900	1,189,600
	01. Revenue - Federal	**11,224**	-	-
	02. Revenue - Provincial	**(14,240)**	(2,000)	(2,000)
	Total: Promotion Services	**1,264,436**	1,270,900	1,187,600
3.1.04.	**SPECIAL PROJECTS**			
	01. Salaries	**109,486**	109,600	92,700
	02. Employee Benefits	**-**	600	600
	03. Transportation and Communications	**17,411**	18,000	18,000
	04. Supplies	**3,055**	3,100	3,000
	05. Professional Services	**-**	35,000	160,000
	06. Purchased Services	**1,276**	1,900	2,000
	10. Grants and Subsidies	**214,922**	220,000	95,000
		346,150	388,200	371,300
	01. Revenue - Federal	**(1,500)**	-	-
	02. Revenue - Provincial	**-**	(65,000)	(65,000)
	Total: Special Projects	**344,650**	323,200	306,300
TOTAL:	TRADE AND INVESTMENT	**2,578,158**	2,915,300	2,774,400

TRADE, INVESTMENT AND PROMOTION

DEVELOPMENT AGENCIES

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
3.2.01. ECONOMIC COUNCIL OF NEWFOUNDLAND			
10. Grants and Subsidies	**320,000**	320,000	320,000
Total: Economic Council of Newfoundland	**320,000**	320,000	320,000
3.2.02. INSTITUTE OF MARINE DYNAMICS			
10. Grants and Subsidies	**259,244**	552,900	552,900
01. Revenue - Federal	**(80,660)**	(552,900)	(552,900)
Total: Institute of Marine Dynamics	**178,584**	-	-
3.2.03. HARMON CORPORATION			
10. Grants and Subsidies	**-**	2,300	125,000
Total: Harmon Corporation	**-**	2,300	125,000
TOTAL: DEVELOPMENT AGENCIES	**498,584**	322,300	445,000
TOTAL: TRADE, INVESTMENT AND PROMOTION	**3,076,742**	3,237,600	3,219,400

SMALL BUSINESS AND TECHNOLOGY

INDUSTRIAL AND SMALL BUSINESS OPERATIONS

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
4.1.01.	**FINANCIAL SERVICES**			
	01. Salaries	**197,766**	197 900	236 000
	02. Employee Benefits	**945**	1 200	1 200
	03. Transportation and Communications	**26,391**	38 500	53 000
	04. Supplies	**626**	800	600
	05. Professional Services	**24,103**	24 300	20 000
	Total: Financial Services	**249,831**	262 700	310 800
4.1.02.	**TECHNICAL SERVICES**			
	01. Salaries	**175,869**	176 900	178 600
	02. Employee Benefits	**1,385**	1 400	1 300
	03. Transportation and Communications	**34,388**	37 000	14 000
	04. Supplies	**1,322**	1 600	1 200
	05. Professional Services	**44,292**	45 900	100 000
	06. Purchased Services	**29,569**	30 900	300
	10. Grants and Subsidies	**208,209**	210 500	32 500
		495,034	504 200	327 900
	01. Revenue - Federal	**-**	(8 800)	(8 800)
	Total: Technical Services	**495,034**	495 400	319 100

SMALL BUSINESS AND TECHNOLOGY

INDUSTRIAL AND SMALL BUSINESS OPERATIONS (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
4.1.03.	**INDUSTRIAL OPERATIONS**			
	01. Salaries	**63,085**	64,000	76,000
	02. Employee Benefits	**230**	300	500
	03. Transportation and Communications	**3,612**	5,000	2,000
	04. Supplies	**10,589**	10,600	600
	06. Purchased Services	**53**	200	-
	10. Grants and Subsidies	**83,365**	141,100	250,000
	Total: Industrial Operations	**160,934**	221,200	329,100
4.1.04.	**LOCAL INDUSTRY SUPPORT**			
	01. Salaries	**157,622**	158,200	145,700
	02. Employee Benefits	**495**	500	-
	03. Transportation and Communications	**19,101**	19,700	8,500
	04. Supplies	**1,585**	1,600	11,200
	05. Professional Services	**1,742**	1,800	10,000
	06. Purchased Services	**599**	800	1,000
	Total: Local Industry Support	**181,144**	182,600	176,400
4.1.05.	**REGIONAL OFFICES**			
	01. Salaries	**569,745**	571,900	569,700
	02. Employee Benefits	**3,383**	3,390	2,700
	03. Transportation and Communications	**130,093**	130,450	100,000
	04. Supplies	**8,849**	9,600	5,000
	05. Professional Services	**19,165**	19,600	30,000
	06. Purchased Services	**6,342**	7,160	13,600
	10. Grants and Subsidies	**5,000**	5,000	5,000
	Total: Regional Offices	**742,577**	747,100	726,000
TOTAL:	INDUSTRIAL AND SMALL BUSINESS OPERATIONS	**1,829,520**	1,909,000	1,861,400

SMALL BUSINESS AND TECHNOLOGY

INDUSTRY SUPPORT

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
4.2.01.	**FINANCIAL SUPPORT**			
	05. Professional Services	**26,509**	70,000	70,000
	10. Grants and Subsidies	**2,180,370**	2,442,000	342,000
	Total: Financial Support	**2,206,879**	2,512,000	412,000
4.2.02.	**NATIONAL SEA PRODUCTS LIMITED - BURGEO DIVISION**			
	02. Revenue - Provincial	**(1,074,760)**	(1,000,000)	(1,000,000)
	Total: National Sea Products Limited - Burgeo Division	**(1,074,760)**	(1,000,000)	(1,000,000)
4.2.03.	**BURIN PENINSULA DEVELOPMENT FUND**			
	03. Transportation and Communications	**976**	2,500	2,500
	04. Supplies	**-**	1,500	1,500
	05. Professional Services	**21,338**	60,000	60,000
	06. Purchased Services	**214**	500	500
	10. Grants and Subsidies	**-**	25,000	25,000
		22,528	89,500	89,500
	01. Revenue - Federal	**(535)**	-	-
	Total: Burin Peninsula Development Fund	**21,993**	89,500	89,500
4.2.04.	**C-CORE - RESEARCH AND DEVELOPMENT - OFFSHORE FUND**			
	10. Grants and Subsidies	**1,500,000**	1,500,000	1,500,000
	01. Revenue - Federal	**(1,125,000)**	(1,125,000)	(1,125,000)
	Total: C-Core - Research and Development - Offshore Fund	**375,000**	375,000	375,000
4.2.05.	**NORDCO - RESEARCH AND DEVELOPMENT - OFFSHORE FUND**			
	10. Grants and Subsidies	**3,183,092**	3,500,000	3,500,000
	01. Revenue - Federal	**(1,765,724)**	(2,625,000)	(2,625,000)
	Total: NORDCO - Research and Development - Offshore Fund	**1,417,368**	875,000	875,000

SMALL BUSINESS AND TECHNOLOGY

INDUSTRY SUPPORT (Cont'd)

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
4.2.06. RESEARCH AND DEVELOPMENT - OFFSHORE FUND			
10. Grants and Subsidies	**77,201**	2,000,000	2,000,000
01. Revenue - Federal	**(1,125,000)**	(1,500,000)	(1,500,000)
Total: Research and Development - Offshore Fund	**(1,047,799)**	500,000	500,000
CAPITAL			
4.2.07. PULP AND PAPER MODERNIZATION			
10. Grants and Subsidies	**826,047**	1,000,000	1,000,000
Total: Pulp and Paper Modernization	**826,047**	1,000,000	1,000,000
4.2.08. BURIN PENINSULA DEVELOPMENT FUND			
10. Grants and Subsidies	**1,283,544**	1,928,000	1,928,000
Total: Burin Peninsula Development Fund	**1,283,544**	1,928,000	1,928,000
4.2.09. OFFSHORE HELICOPTER TECHNOLOGY			
10. Grants and Subsidies	**-**	1,200,000	-
01. Revenue - Federal	**(750,000)**	-	-
Total: Offshore Helicopter Technology	**(750,000)**	1,200,000	-
4.2.10. OFFSHORE MARINE TECHNOLOGY			
10. Grants and Subsidies	**-**	750,000	-
Total: Offshore Marine Technology	**-**	750,000	-
TOTAL: INDUSTRY SUPPORT	**3,258,272**	8,229,500	4,179,500

SMALL BUSINESS AND TECHNOLOGY

DEVELOPMENT AGENCIES

	Actual $	Estimates Amended $	 Original $
CURRENT			
4.3.01. NEWFOUNDLAND AND LABRADOR DEVELOPMENT CORPORATION			
10. Grants and Subsidies	**2,320,646**	2,370,000	2,370,000
Total: Newfoundland and Labrador Development Corporation	**2,320,646**	2,370,000	2,370,000
4.3.02. NEWFOUNDLAND HARDWOODS LIMITED			
02. Revenue - Provincial	**(750,000)**	(750,000)	(750,000)
Total: Newfoundland Hardwoods Limited	**(750,000)**	(750,000)	(750,000)
CAPITAL			
4.3.03. NEWFOUNDLAND AND LABRADOR DEVELOPMENT CORPORATION - LOAN FUND			
08. Loans, Advances and Investments	-	375,000	2,600,000
02. Revenue - Provincial	**(2,156,045)**	-	-
Total: Newfoundland and Labrador Development Corporation - Loan Fund	**(2,156,045)**	375,000	2,600,000
4.3.04. NEWFOUNDLAND AND LABRADOR DEVELOPMENT CORPORATION - VENTURE CAPITAL			
08. Loans, Advances and Investments	**1,200,000**	1,750,000	1,000,000
02. Revenue - Provincial	**(1,200,000)**	-	-
Total: Newfoundland and Labrador Development Corporation - Venture Capital	-	1,750,000	1,000,000

	Actual	Estimates Amended	Estimates Original
	$	$	$
SMALL BUSINESS AND TECHNOLOGY			
DEVELOPMENT AGENCIES (Cont'd)			
CAPITAL			
4.3.05. NEWFOUNDLAND AND LABRADOR DEVELOPMENT CORPORATION - BUSINESS EQUITY			
08. Loans, Advances and Investments	-	920,000	2,000,000
Total: Newfoundland and Labrador Development Corporation - Business Equity	-	920,000	2,000,000
4.3.06. NEWFOUNDLAND AND LABRADOR DEVELOPMENT CORPORATION - YOUTH ENTREPRENEURSHIP			
08. Loans, Advances and Investments	**24,000**	500,000	500,000
02. Revenue - Provincial	**(24,000)**	-	-
Total: Newfoundland and Labrador Development Corporation - Youth Entrepreneurship	-	500,000	500,000
TOTAL: DEVELOPMENT AGENCIES	**(585,399)**	5,165,000	7,720,000
TOTAL: SMALL BUSINESS AND TECHNOLOGY	**4,502,393**	15,303,500	13,760,900

TOURIST SERVICES

TOURIST DEVELOPMENT

		Actual	Estimates	
			Amended	Original
		$	$	$
	CURRENT			
5.1.01.	**TOURISM MARKETING**			
	01. Salaries	**242,877**	242,900	203,000
	02. Employee Benefits	**2,870**	3,900	3,900
	03. Transportation and Communications	**84,322**	113,575	102,000
	04. Supplies	**2,655**	2,700	2,400
	05. Professional Services	**20,932**	71,565	86,600
	06. Purchased Services	**1,409,892**	1,648,260	1,527,600
	10. Grants and Subsidies	**201,361**	291,000	291,000
		1,964,909	2,373,900	2,216,500
	01. Revenue - Federal	**(557,651)**	(600,000)	(600,000)
	02. Revenue - Provincial	**(1,045)**	-	-
	Total: Tourism Marketing	**1,406,213**	1,773,900	1,616,500
5.1.02.	**PLANNING AND EVALUATION**			
	01. Salaries	**196,352**	221,900	203,900
	02. Employee Benefits	**656**	1,000	500
	03. Transportation and Communications	**13,188**	21,500	23,400
	04. Supplies	**3,129**	9,300	8,800
	05. Professional Services	**64,524**	344,000	234,000
	06. Purchased Services	**3,946**	4,100	3,200
	10. Grants and Subsidies	**10,000**	10,000	-
	Total: Planning and Evaluation	**291,795**	611,800	473,800
TOTAL:	TOURIST DEVELOPMENT	**1,698,008**	2,385,700	2,090,300

DEPARTMENT OF DEVELOPMENT (Continued)

TOURIST SERVICES

TOURIST FACILITIES

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
5.2.01. VISITOR SERVICES			
01. Salaries	**903,669**	922,600	870,100
02. Employee Benefits	**2,062**	2,200	-
03. Transportation and Communications	**191,312**	214,475	206,100
04. Supplies	**21,354**	31,900	35,300
06. Purchased Services	**8,406**	10,625	11,800
07. Property, Furnishings and Equipment	**2,638**	3,100	-
10. Grants and Subsidies	**143,256**	270,000	270,000
	1,272,697	1,454,900	1,393,300
19. Voted in Other Departments: Printing Services	**647,565**	600,000	600,000
	1,920,262	2,054,900	1,993,300
01. Revenue - Federal	**-**	(100,000)	(100,000)
02. Revenue - Provincial	**-**	(14,000)	(14,000)
Total: Visitor Services	**1,920,262**	1,940,900	1,879,300
CAPITAL			
5.2.02. ACCOMMODATIONS DEVELOPMENT			
10. Grants and Subsidies	**333,007**	1,000,000	1,000,000
01. Revenue - Federal	**(62,731)**	(300,000)	(300,000)
Total: Accommodations Development	**270,276**	700,000	700,000
5.2.03. TOURIST FACILITIES			
07. Property, Furnishings and Equipment	**89,560**	91,900	100,000
Total: Tourist Facilities	**89,560**	91,900	100,000
5.2.04. CONVENTION CENTRE			
10. Grants and Subsidies	**250,000**	250,000	250,000
Total: Convention Centre	**250,000**	250,000	250,000

	Actual $	Estimates Amended $	Estimates Original $
TOURIST SERVICES			
TOURIST FACILITIES (Cont'd)			
CAPITAL			
5.2.05. TRAVEL GENERATORS			
10. Grants and Subsidies	**88,316**	720,000	720,000
01. Revenue - Federal	**(39,892)**	(240,000)	(240,000)
Total: Travel Generators	**48,424**	480,000	480,000
TOTAL: TOURIST FACILITIES	**2,578,522**	3,462,800	3,409,300
TOTAL: TOURIST SERVICES	**4,276,530**	5,848,500	5,499,600
TOTAL: DEPARTMENT	**17,548,516**	33,701,000	31,751,000

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	31,751,000
Addback revenue estimates net of transfers	11,170,400
Original estimates of expenditure	42,921,400
Supplementary supply	1,950,000
Total appropriation	44,871,400
Total net expenditure	17,548,516
Add revenue less transfers	11,535,468
Total gross expenditure (budgetary, non-statutory)	29,083,984
Unexpended balances of appropriation	15,787,416

Summary of Cash Payments and Receipts

	Payments $	Receipts $	Net $
Current Account	24,461,690	8,308,697	16,152,993
Capital Account	5,687,308	4,291,785	1,395,523
Totals	30,148,998	12,600,482	17,548,516

C. C. GRANTER
Deputy Minister
Development

Statement No. 15

DEPARTMENT OF ENERGY
Statement of Expenditure and Related Revenue for the year ended 31 March 1988

EXECUTIVE AND SUPPORT SERVICES

MINISTER'S OFFICE

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
1.1.01.	**MINISTER'S OFFICE**			
	01. Salaries	**106,366**	127,200	92,700
	03. Transportation and Communications	**27,630**	56,100	60,000
	04. Supplies	**3,345**	3,600	3,600
	06. Purchased Services	**5,711**	7,800	3,900
	Total: Minister's Office	**143,052**	194,700	160,200
TOTAL:	MINISTER'S OFFICE	**143,052**	194,700	160,200

GENERAL ADMINISTRATION

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
1.2.01.	**EXECUTIVE SUPPORT**			
	01. Salaries	**352,980**	378,100	378,100
	02. Employee Benefits	**1,926**	3,400	3,400
	03. Transportation and Communications	**39,283**	101,800	101,800
	04. Supplies	**6,589**	10,200	10,200
	05. Professional Services	**94,639**	205,000	205,000
	06. Purchased Services	**15,051**	16,700	16,700
	07. Property, Furnishings and Equipment	**184**	2,000	2,000
	10. Grants and Subsidies	**10,000**	10,000	10,000
	Total: Executive Support	**520,652**	727,200	727,200

EXECUTIVE AND SUPPORT SERVICES

GENERAL ADMINISTRATION (Cont'd)

	Actual $	Estimates Amended $	Estimates Original $
CURRENT			
1.2.02. ADMINISTRATIVE SUPPORT			
01. Salaries	**110,438**	127,000	127,000
02. Employee Benefits	**190**	900	900
03. Transportation and Communications	**926**	2,500	2,500
04. Supplies	**8,225**	18,800	18,800
05. Professional Services	**3,206**	4,000	4,000
06. Purchased Services	**22,436**	35,500	35,500
07. Property, Furnishings and Equipment	**17,733**	21,000	21,000
10. Grants and Subsidies	**-**	10,000	10,000
	163,154	219,700	219,700
19. Voted in Other Departments:			
Utility Services	**46,773**	85,000	85,000
Rentals	**230,400**	298,200	298,200
Printing Services	**12,835**	13,300	13,300
	290,008	396,500	396,500
	453,162	616,200	616,200
01. Revenue - Federal	**-**	(600)	(600)
02. Revenue - Provincial	**-**	(1,300)	(1,300)
Total: Administrative Support	**453,162**	614,300	614,300
TOTAL: GENERAL ADMINISTRATION	**973,814**	1,341,500	1,341,500
TOTAL: EXECUTIVE AND SUPPORT SERVICES	**1,116,866**	1,536,200	1,501,700

PETROLEUM RESOURCES AND ENERGY MANAGEMENT

PETROLEUM RESOURCES MANAGEMENT

CURRENT

	Actual $	Estimates Amended $	Estimates Original $
2.1.01. POLICY RESEARCH			
01. Salaries	16,596	66,100	66,100
02. Employee Benefits	115	800	800
03. Transportation and Communications	6	8,500	8,500
04. Supplies	-	1,300	1,300
05. Professional Services	-	16,000	42,000
06. Purchased Services	39	600	600
07. Property, Furnishings and Equipment	-	400	400
Total: Policy Research	16,756	93,700	119,700
2.1.02. COMMUNITY RELATIONS AND SOCIAL MONITORING			
01. Salaries	-	23,400	72,000
02. Employee Benefits	-	600	600
03. Transportation and Communications	-	9,400	9,400
04. Supplies	-	1,000	1,000
05. Professional Services	-	44,500	44,500
06. Purchased Services	-	300	300
07. Property, Furnishings and Equipment	-	400	400
Total: Community Relations and Social Monitoring	-	79,600	128,200

PETROLEUM RESOURCES AND ENERGY MANAGEMENT

PETROLEUM RESOURCES MANAGEMENT (Cont'd)

			Estimates	
		Actual	Amended	Original
		$	$	$
	CURRENT			
2.1.03.	**ECONOMIC AND FINANCIAL POLICY**			
	01. Salaries	**115,633**	141,500	141,500
	02. Employee Benefits	**1,192**	1,400	900
	03. Transportation and Communications	**7,365**	9,500	9,500
	04. Supplies	**4,557**	5,300	5,300
	05. Professional Services	**109,019**	122,500	123,000
	06. Purchased Services	**58**	200	200
	07. Property, Furnishings and Equipment	**–**	300	300
	Total: Economic and Financial Policy	**237,824**	280,700	280,700
2.1.04.	**ECONOMIC BENEFITS ANALYSIS**			
	01. Salaries	**130,733**	131,500	129,000
	02. Employee Benefits	**2,856**	4,100	800
	03. Transportation and Communications	**9,113**	9,500	9,500
	04. Supplies	**1,112**	4,200	5,200
	05. Professional Services	**15,073**	25,700	28,000
	06. Purchased Services	**57**	100	100
	07. Property, Furnishings and Equipment	**–**	200	200
	Total: Economic Benefits Analysis	**158,944**	175,300	172,800
2.1.05.	**PETROLEUM RESOURCE DEVELOPMENT**			
	01. Salaries	**182,833**	192,500	192,500
	02. Employee Benefits	**1,742**	8,300	8,300
	03. Transportation and Communications	**23,776**	27,500	20,000
	04. Supplies	**4,595**	15,000	15,000
	05. Professional Services	**52,534**	154,700	162,200
	06. Purchased Services	**198**	7,500	7,500
	07. Property, Furnishings and Equipment	**4,455**	12,000	12,000
	Total: Petroleum Resource Development	**270,133**	417,500	417,500
TOTAL:	PETROLEUM RESOURCES MANAGEMENT	**683,657**	1,046,800	1,118,900

	Actual	Estimates	
		Amended	Original
	$	$	$
PETROLEUM RESOURCES AND ENERGY MANAGEMENT			
OFFSHORE DEVELOPMENT FUND			
CURRENT			
2.2.01. OFFSHORE DEVELOPMENT INITIATIVES			
10. Grants and Subsidies	-	1,500,000	1,500,000
01. Revenue - Federal	-	(1,125,000)	(1,125,000)
Total: Offshore Development Initiatives	-	375,000	375,000
CAPITAL			
2.2.02. DEVELOPMENT OF INFRASTRUCTURE			
07. Property, Furnishings and Equipment	-	18,000,000	18,000,000
01. Revenue - Federal	-	(13,500,000)	(13,500,000)
Total: Development of Infrastructure	-	4,500,000	4,500,000
TOTAL: OFFSHORE DEVELOPMENT FUND	-	4,875,000	4,875,000
CANADA - NEWFOUNDLAND OFFSHORE PETROLEUM BOARD			
CURRENT			
2.3.01. CANADA - NEWFOUNDLAND OFFSHORE PETROLEUM BOARD			
10. Grants and Subsidies	**2,096,717**	2,750,000	2,750,000
02. Revenue - Provincial	**(147,017)**	-	-
Total: Canada - Newfoundland Offshore Petroleum Board	**1,949,700**	2,750,000	2,750,000
CAPITAL			
2.3.02. CANADA - NEWFOUNDLAND OFFSHORE PETROLEUM BOARD			
07. Property, Furnishings and Equipment	**78,632**	900,000	900,000
Total: Canada - Newfoundland Offshore Petroleum Board	**78,632**	900,000	900,000
TOTAL: CANADA - NEWFOUNDLAND OFFSHORE PETROLEUM BOARD	**2,028,332**	3,650,000	3,650,000

		Estimates	
	Actual	Amended	Original
	$	$	$
PETROLEUM RESOURCES AND ENERGY MANAGEMENT			
ENERGY POLICY DEVELOPMENT			
CURRENT			
2.4.01. ENERGY POLICY ADMINISTRATION			
01. Salaries	**74,882**	75,300	63,700
02. Employee Benefits	**67**	600	600
03. Transportation and Communications	**9,327**	10,200	10,200
04. Supplies	**1,399**	1,500	1,500
06. Purchased Services	**641**	700	700
Total: Energy Policy Administration	**86,316**	88,300	76,700
2.4.02. RESEARCH AND ANALYSIS			
01. Salaries	**193,232**	209,800	209,800
02. Employee Benefits	**1,509**	3,400	3,400
03. Transportation and Communications	**14,387**	17,900	12,900
04. Supplies	**3,794**	4,000	4,000
05. Professional Services	**29,851**	57,700	67,700
06. Purchased Services	**12,478**	17,100	12,100
07. Property, Furnishings and Equipment	**200**	1,500	1,500
	255,451	311,400	311,400
02. Revenue - Provincial	**(3,000)**	–	–
Total: Research and Analysis	**252,451**	311,400	311,400
TOTAL ENERGY POLICY DEVELOPMENT	**338,767**	399,700	388,100

PETROLEUM RESOURCES AND ENERGY MANAGEMENT

CONSERVATION AND RENEWABLE ENERGY RESOURCE DEVELOPMENT

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.5.01.	**ADMINISTRATION**			
	01. Salaries	60,044	64,600	64,600
	02. Employee Benefits	132	700	700
	03. Transportation and Communications	5,113	9,400	9,400
	04. Supplies	1,788	3,100	3,100
	05. Professional Services	5,981	10,300	10,300
	06. Purchased Services	1,810	3,000	3,000
	07. Property, Furnishings and Equipment	498	500	500
		75,366	91,600	91,600
	01. Revenue - Federal	(517)	(2,400)	(2,400)
	Total: Administration	74,849	89,200	89,200
2.5.02.	**ENERGY MANAGEMENT AND AUDIT**			
	01. Salaries	108,601	140,700	140,700
	02. Employee Benefits	-	1,000	1,000
	03. Transportation and Communications	3,237	7,000	7,000
	04. Supplies	940	4,000	4,000
	06. Purchased Services	7,088	8,800	8,800
	07. Property, Furnishings and Equipment	61	2,100	2,100
	Total: Energy Management and Audit	119,927	163,600	163,600
2.5.03.	**ENERGY DEMONSTRATION AND DEVELOPMENT**			
	01. Salaries	192,092	196,200	196,200
	02. Employee Benefits	451	3,000	3,000
	03. Transportation and Communications	10,770	20,000	20,000
	04. Supplies	1,318	2,000	1,000
	05. Professional Services	364,534	776,900	777,900
	06. Purchased Services	2,508	13,000	13,000
	07. Property, Furnishings and Equipment	973	6,000	6,000
	10. Grants and Subsidies	345,802	729,400	729,400
		918,448	1,746,500	1,746,500
	01. Revenue - Federal	(194,028)	(716,000)	(716,000)
	Total: Energy Demonstration and Development	724,420	1,030,500	1,030,500

		Actual	Estimates	
			Amended	Original
		$	$	$
PETROLEUM RESOURCES AND ENERGY MANAGEMENT				
CONSERVATION AND RENEWABLE ENERGY RESOURCE DEVELOPMENT (Cont'd)				
	CURRENT			
2.5.04.	**ENERGY INFORMATION SERVICES**			
	01. Salaries	**118,910**	161,200	161,200
	02. Employee Benefits	**950**	1,000	1,000
	03. Transportation and Communications	**16,390**	20,200	20,200
	04. Supplies	**1,249**	4,400	4,400
	05. Professional Services	**72,495**	186,100	160,100
	06. Purchased Services	**45,863**	140,800	140,800
	07. Property, Furnishings and Equipment	**608**	2,200	2,200
		256,465	515,900	489,900
	01. Revenue - Federal	**(125,738)**	(221,900)	(221,900)
	02. Revenue - Provincial	**-**	(300)	(300)
	Total: Energy Information Services	**130,727**	293,700	267,700
	CAPITAL			
2.5.05.	**WOODFUEL DEVELOPMENT**			
	10. Grants and Subsidies	**260,212**	500,000	500,000
	Total: Woodfuel Development	**260,212**	500,000	500,000
TOTAL:	CONSERVATION AND RENEWABLE ENERGY RESOURCE DEVELOPMENT	**1,310,135**	2,077,000	2,051,000
ELECTRICAL ENERGY				
	CURRENT			
2.6.01.	**ELECTRICAL POWER CONTROL ACT (1977)**			
	10. Grants and Subsidies	**16,636,406**	17,750,000	17,750,000
	Total: Electrical Power Control Act (1977)	**16,636,406**	17,750,000	17,750,000

	Actual	Estimates	
		Amended	Original
	$	$	$
PETROLEUM RESOURCES AND ENERGY MANAGEMENT			
ELECTRICAL ENERGY (Cont'd)			
CURRENT			
2.6.02. POWER DISTRIBUTION DISTRICTS			
10. Grants and Subsidies	22,300,000	23,000,000	23,000,000
02. Revenue - Provincial	(2,061,024)	-	-
Total: Power Distribution Districts	20,238,976	23,000,000	23,000,000
CAPITAL			
2.6.03. INDUSTRIAL INCENTIVES - HOPE BROOK GOLD INC.			
10. Grants and Subsidies	7,250,000	10,000,000	10,000,000
Total: Industrial Incentives - Hope Brook Gold Inc.	7,250,000	10,000,000	10,000,000
TOTAL: ELECTRICAL ENERGY	44,125,382	50,750,000	50,750,000
TOTAL: PETROLEUM RESOURCES AND ENERGY MANAGEMENT	48,486,273	62,798,500	62,833,000
TOTAL: DEPARTMENT	49,603,139	64,334,700	64,334,700

DEPARTMENT OF ENERGY (Continued)

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	64,334,700
Addback revenue estimates net of transfers	15,171,000
Original estimates of expenditure	79,505,700
Supplementary supply	—
Total appropriation	79,505,700
Total net expenditure	49,603,139
Add revenue less transfers	2,241,316
Total gross expenditure (budgetary, non-statutory)	51,844,455
Unexpended balances of appropriation	27,661,245

Summary of Cash Payments and Receipts

	Payments $	Receipts $	Net $
Current Account	44,545,619	2,531,324	42,014,295
Capital Account	7,588,844	—	7,588,844
Totals	52,134,463	2,531,324	49,603,139

NOTE

Under authority of *The Public Service (Rearrangements and Transfers of Duties) Act, 1970,* Minute of Council 139-'87 dated 19 February 1987 ordered the creation of a Department of Energy to have responsibility for all matters pertaining to energy. The services in prior years were disclosed in the Department of Mines and Energy.

R. GORDON GOSSE
Deputy Minister
Energy

Statement No. 16

DEPARTMENT OF ENVIRONMENT
Statement of Expenditure and Related Revenue
for the year ended 31 March 1988

EXECUTIVE AND SUPPORT SERVICES

MINISTER'S OFFICE

	Actual $	Estimates Amended $	Estimates Original $
CURRENT			
1.1.01. MINISTER'S OFFICE			
01. Salaries	**118,475**	118,900	121,900
03. Transportation and Communications	**27,866**	35,700	40,000
04. Supplies	**5,065**	5,600	3,600
06. Purchased Services	**5,257**	6,200	3,900
Total: Minister's Office	**156,663**	166,400	169,400
TOTAL: MINISTER'S OFFICE	**156,663**	166,400	169,400

GENERAL ADMINISTRATION

	Actual $	Estimates Amended $	Estimates Original $
CURRENT			
1.2.01. EXECUTIVE SUPPORT			
01. Salaries	**182,719**	185,600	185,600
02. Employee Benefits	-	1,500	1,500
03. Transportation and Communications	**22,820**	29,000	16,000
04. Supplies	**726**	1,000	1,000
06. Purchased Services	**9**	1,500	1,500
Total: Executive Support	**206,274**	218,600	205,600

DEPARTMENT OF ENVIRONMENT (Continued)

	Actual	Estimates	
		Amended	Original
	$	$	$
EXECUTIVE AND SUPPORT SERVICES			
GENERAL ADMINISTRATION (Cont'd)			
CURRENT			
1.2.02. ADMINISTRATIVE SUPPORT			
01. Salaries	**166,323**	169,500	144,500
03. Transportation and Communications	**33**	300	3,000
04. Supplies	**18,470**	20,000	11,800
05. Professional Services	**11,018**	11,400	8,500
06. Purchased Services	**37,980**	45,000	41,400
07. Property, Furnishings and Equipment	**31,151**	32,400	13,900
10. Grants and Subsidies	**12,983**	14,000	14,000
	277,958	292,600	237,100
19. Voted in Other Departments:			
Utility Services	**107,718**	80,000	80,000
Building Services	**2,196**	1,800	1,800
Rentals	**85,054**	84,000	84,000
Printing Services	**21,880**	23,500	23,500
	216,848	189,300	189,300
	494,806	481,900	426,400
02. Revenue - Provincial	**(27,508)**	(5,000)	(5,000)
Total: Administrative Support	**467,298**	476,900	421,400
TOTAL: GENERAL ADMINISTRATION	**673,572**	695,500	627,000
TOTAL: EXECUTIVE AND SUPPORT SERVICES	**830,235**	861,900	796,400

ENVIRONMENTAL MANAGEMENT AND CONTROL

ENVIRONMENTAL INVESTIGATIONS

CURRENT

		Estimates	
	Actual	Amended	Original
	$	$	$
2.1.01. ADMINISTRATION			
01. Salaries	**581,172**	585,700	565,700
02. Employee Benefits	**3,660**	4,400	3,200
03. Transportation and Communications	**71,173**	75,400	76,900
04. Supplies	**29,961**	32,050	33,900
05. Professional Services	**36,182**	40,900	40,500
06. Purchased Services	**19,796**	20,650	25,800
07. Property, Furnishings and Equipment	**34,785**	35,800	35,100
	776,729	794,900	781,100
02. Revenue - Provincial	**(53)**	(1,900)	(1,900)
Total: Administration	**776,676**	793,000	779,200
2.1.02. POLLUTION CLEAN-UP			
01. Salaries	**7,686**	12,400	9,900
03. Transportation and Communications	**95,044**	96,100	92,100
05. Professional Services	**155,120**	155,500	117,000
06. Purchased Services	**3,055,867**	4,844,800	4,929,300
	3,313,717	5,108,800	5,148,300
01. Revenue - Federal	**(3,448,000)**	(4,948,000)	(4,948,000)
02. Revenue - Provincial	**(10,083)**	(15,500)	(15,500)
Total: Pollution Clean-Up	**(144,366)**	145,300	184,800
TOTAL: ENVIRONMENTAL INVESTIGATIONS	**632,310**	938,300	964,000

ENVIRONMENTAL MANAGEMENT AND CONTROL

CIVIL AND SANITARY ENVIRONMENTAL ENGINEERING

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
2.2.01. ADMINISTRATION			
01. Salaries	**65,058**	65,400	63,900
02. Employee Benefits	**754**	800	700
03. Transportation and Communications	**13,515**	14,800	14,800
04. Supplies	**532**	700	800
05. Professional Services	**4,690**	5,000	5,000
Total: Administration	**84,549**	86,700	85,200
2.2.02. MUNICIPAL, COMMUNITY AND CIVIL SERVICES			
01. Salaries	**130,017**	138,800	147,300
02. Employee Benefits	**409**	1,200	1,200
03. Transportation and Communications	**13,853**	34,500	38,900
04. Supplies	**11,316**	27,500	28,300
06. Purchased Services	**3,757**	9,500	14,600
07. Property, Furnishings and Equipment	**50,643**	53,500	39,000
09. Allowances and Assistance	**3,277**	11,000	11,000
Total: Municipal, Community and Civil Services	**213,272**	276,000	280,300
TOTAL: CIVIL AND SANITARY ENVIRONMENTAL ENGINEERING	**297,821**	362,700	365,500

INDUSTRIAL ENVIRONMENTAL ENGINEERING

CURRENT

	Actual	Amended	Original
2.3.01. INDUSTRIAL ENVIRONMENTAL ENGINEERING			
01. Salaries	**232,941**	241,400	259,400
02. Employee Benefits	**1,635**	1,800	1,200
03. Transportation and Communications	**27,302**	30,600	28,100
04. Supplies	**31,649**	35,400	34,700
05. Professional Services	**65,742**	73,500	73,500
06. Purchased Services	**3,958**	5,400	7,900
07. Property, Furnishings and Equipment	**21,703**	22,500	23,800
Total: Industrial Environmental Engineering	**384,930**	410,600	428,600
TOTAL: INDUSTRIAL ENVIRONMENTAL ENGINEERING	**384,930**	410,600	428,600

ENVIRONMENTAL MANAGEMENT AND CONTROL

WATER RESOURCES MANAGEMENT

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.4.01.	**ADMINISTRATION**			
	01. Salaries	79,816	80,900	73,400
	02. Employee Benefits	399	500	500
	03. Transportation and Communications	6,167	6,400	4,500
	04. Supplies	4,283	4,600	4,600
	05. Professional Services	18,066	21,900	22,500
	06. Purchased Services	948	1,100	2,400
	Total: Administration	109,679	115,400	107,900
2.4.02.	**SURFACE WATER**			
	01. Salaries	206,311	208,200	208,200
	02. Employee Benefits	676	1,000	1,000
	03. Transportation and Communications	36,481	39,000	39,000
	04. Supplies	36,538	37,400	33,400
	05. Professional Services	347,582	473,100	472,000
	06. Purchased Services	48,184	69,800	77,200
	07. Property, Furnishings and Equipment	22,423	22,800	20,500
		698,195	851,300	851,300
	02. Revenue - Provincial	(109,189)	(115,000)	(115,000)
	Total: Surface Water	589,006	736,300	736,300
2.4.03.	**GROUND WATER**			
	01. Salaries	107,662	113,200	113,200
	02. Employee Benefits	1,587	1,600	700
	03. Transportation and Communications	11,173	11,250	8,800
	04. Supplies	13,340	13,350	14,500
	05. Professional Services	36,513	36,550	30,900
	06. Purchased Services	19,558	20,150	27,000
	07. Property, Furnishings and Equipment	1,658	2,000	2,000
		191,491	198,100	197,100
	02. Revenue - Provincial	(473)	(1,000)	(1,000)
	Total: Ground Water	191,018	197,100	196,100

	Actual	Estimates	
		Amended	Original
	$	$	$
ENVIRONMENTAL MANAGEMENT AND CONTROL			
WATER RESOURCES MANAGEMENT (Cont'd)			
CURRENT			
2.4.04. HYDROLOGIC MODELLING			
01. Salaries	**52,127**	53,300	94,300
02. Employee Benefits	**-**	500	500
03. Transportation and Communications	**3,163**	4,500	6,500
04. Supplies	**208**	1,300	1,300
05. Professional Services	**22,229**	23,500	22,000
06. Purchased Services	**-**	1,000	3,500
Total: Hydrologic Modelling	**77,727**	84,100	128,100
2.4.05. WATER RIGHTS AND INVESTIGATIONS			
01. Salaries	**127,226**	129,000	114,000
02. Employee Benefits	**500**	500	500
03. Transportation and Communications	**11,893**	12,200	10,400
04. Supplies	**2,836**	3,400	4,300
05. Professional Services	**228,688**	272,800	275,700
06. Purchased Services	**37,868**	39,500	41,000
07. Property, Furnishings and Equipment	**18,437**	18,500	15,000
	427,448	475,900	460,900
01. Revenue - Federal	**(198,085)**	(160,000)	(160,000)
02. Revenue - Provincial	**(78)**	-	-
Total: Water Rights and Investigations	**229,285**	315,900	300,900
TOTAL: WATER RESOURCES MANAGEMENT	**1,196,715**	1,448,800	1,469,300

	Actual	Estimates	
		Amended	Original
	$	$	$
ENVIRONMENTAL MANAGEMENT AND CONTROL			
ENVIRONMENTAL ASSESSMENT			
CURRENT			
2.5.01. ADMINISTRATION			
01. Salaries	**103,934**	104,700	101,200
02. Employee Benefits	**-**	300	300
03. Transportation and Communications	**4,772**	5,400	3,900
04. Supplies	**188**	200	200
05. Professional Services	**9,020**	9,100	7,900
	117,914	119,700	113,500
01. Revenue - Federal	**(63,717)**	(54,000)	(54,000)
Total: Administration	**54,197**	65,700	59,500
2.5.02. ENVIRONMENTAL ASSESSMENT			
01. Salaries	**70,713**	82,800	61,800
02. Employee Benefits	**254**	300	400
03. Transportation and Communications	**11,578**	13,300	13,300
04. Supplies	**277**	300	300
05. Professional Services	**77**	13,000	14,000
06. Purchased Services	**631**	700	700
07. Property, Furnishings and Equipment	**756**	800	-
Total: Environmental Assessment	**84,286**	111,200	90,500

		Actual	Estimates	
			Amended	Original
		$	$	$
ENVIRONMENTAL MANAGEMENT AND CONTROL				
ENVIRONMENTAL ASSESSMENT (Cont'd)				
	CURRENT			
2.5.03.	**PESTICIDES CONTROL AND MONITORING**			
	01. Salaries	**49,795**	52,700	75,700
	02. Employee Benefits	**335**	400	400
	03. Transportation and Communications	**9,763**	11,200	11,200
	04. Supplies	**128**	200	200
	05. Professional Services	**1,975**	3,600	3,600
	06. Purchased Services	-	4,200	4,200
	07. Property, Furnishings and Equipment	-	-	300
		61,996	72,300	95,600
	02. Revenue - Provincial	**(3,275)**	(4,500)	(4,500)
	Total: Pesticides Control and Monitoring	**58,721**	67,800	91,100
2.5.04.	**ENVIRONMENTAL IMPACT MANAGEMENT**			
	01. Salaries	**88,568**	90,600	90,600
	02. Employee Benefits	**33**	400	400
	03. Transportation and Communications	**20,025**	21,200	17,900
	04. Supplies	**7,930**	7,950	7,000
	05. Professional Services	-	8,500	13,500
	06. Purchased Services	**4,016**	4,150	4,900
	07. Property, Furnishings and Equipment	-	300	900
	Total: Environmental Impact Management	**120,572**	133,100	135,200
TOTAL: ENVIRONMENTAL ASSESSMENT		**317,776**	377,800	376,300
TOTAL: ENVIRONMENTAL MANAGEMENT AND CONTROL		**2,829,552**	3,538,200	3,603,700
TOTAL: DEPARTMENT		**3,659,787**	4,400,100	4,400,100

DEPARTMENT OF ENVIRONMENT (Continued)

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	4,400,100
Addback revenue estimates net of transfers	5,115,600
Original estimates of expenditure	9,515,700
Supplementary supply	—
Total appropriation	9,515,700
Total net expenditure	3,659,787
Add revenue less transfers	3,643,613
Total gross expenditure (budgetary, non-statutory)	7,303,400
Unexpended balances of appropriation	2,212,300

Summary of Cash Payments and Receipts

	Payments	Receipts	Net
	$	$	$
Current Account	7,520,248	3,860,461	3,659,787
Suspense	3,391	3,391	—
Totals	7,523,639	3,863,852	3,659,787

GILBERT PIKE
Deputy Minister
Environment

Statement No. 17

DEPARTMENT OF FISHERIES
Statement of Expenditure and Related Revenue
for the year ended 31 March 1988

EXECUTIVE AND SUPPORT SERVICES

MINISTER'S OFFICE

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
1.1.01. **MINISTER'S OFFICE**			
01. Salaries	**124,679**	124,900	124,400
03. Transportation and Communications	**80,105**	88,000	60,000
04. Supplies	**3,548**	3,600	3,600
06. Purchased Services	**8,103**	8,900	3,900
Total: Minister's Office	**216,435**	225,400	191,900
TOTAL: MINISTER'S OFFICE	**216,435**	225,400	191,900

GENERAL ADMINISTRATION

	Actual	Amended	Original
CURRENT			
1.2.01. **EXECUTIVE SUPPORT**			
01. Salaries	**362,771**	363,200	369,200
02. Employee Benefits	**350**	1,500	1,500
03. Transportation and Communications	**86,669**	93,200	51,200
04. Supplies	**3,394**	3,400	3,400
06. Purchased Services	**6,855**	7,000	2,200
Total: Executive Support	**460,039**	468,300	427,500

EXECUTIVE AND SUPPORT SERVICES

GENERAL ADMINISTRATION (Cont'd)

CURRENT

1.2.02. ADMINISTRATIVE SUPPORT

	Actual	Estimates	
		Amended	Original
	$	$	$
01. Salaries	**390,703**	390,800	388,300
03. Transportation and Communications	**23,984**	24,000	24,000
04. Supplies	**6,247**	6,300	6,300
05. Professional Services	**13,766**	16,400	18,500
06. Purchased Services	**16,601**	18,200	16,700
07. Property, Furnishings and Equipment	**11,396**	11,600	11,000
	462,697	467,300	464,800
19. Voted in Other Departments:			
Utility Services	**299,276**	245,000	245,000
Rentals	**180,603**	140,900	140,900
Printing Services	**59,681**	59,300	59,300
	539,560	445,200	445,200
	1,002,257	912,500	910,000
01. Revenue - Federal	**(477)**	(1,000)	(1,000)
02. Revenue - Provincial	**(10,815)**	(15,000)	(15,000)
Total: Administrative Support	**990,965**	896,500	894,000
TOTAL: GENERAL ADMINISTRATION	**1,451,004**	1,364,800	1,321,500
TOTAL: EXECUTIVE AND SUPPORT SERVICES	**1,667,439**	1,590,200	1,513,400

FACILITY SERVICES

OPERATION OF FISHERIES FACILITIES AND SERVICES

CURRENT

		Actual $	Estimates Amended $	Estimates Original $
2.1.01.	**ADMINISTRATION**			
	01. Salaries	**218,239**	218,600	202,100
	02. Employee Benefits	**1,301**	1,400	-
	03. Transportation and Communications	**141,231**	141,300	133,000
	04. Supplies	**6,706**	6,800	6,500
	06. Purchased Services	**1,037**	1,600	2,200
	07. Property, Furnishings and Equipment	**15,462**	15,600	15,000
	Total: Administration	**383,976**	385,300	358,800
2.1.02.	**MARINE SERVICE CENTRES**			
	01. Salaries	**1,262,187**	1,271,600	1,175,200
	03. Transportation and Communications	**108,020**	111,600	96,600
	04. Supplies	**1,136,903**	1,214,600	1,219,600
	06. Purchased Services	**335,365**	335,400	295,400
	07. Property, Furnishings and Equipment	**47,058**	48,900	53,900
	10. Grants and Subsidies	**-**	-	-
		2,889,533	2,982,100	2,840,700
	02. Revenue - Provincial	**(977,894)**	(1,140,000)	(1,140,000)
	Total: Marine Service Centres	**1,911,639**	1,842,100	1,700,700
2.1.03.	**LABRADOR FISH PLANTS**			
	01. Salaries	**1,100,418**	1,118,900	693,900
	03. Transportation and Communications	**250,231**	254,800	214,800
	04. Supplies	**1,661,162**	1,671,500	1,087,500
	06. Purchased Services	**153,660**	208,600	173,600
	07. Property, Furnishings and Equipment	**38,971**	42,500	26,500
	10. Grants and Subsidies	**2,100**	3,600	3,600
		3,206,542	3,299,900	2,199,900
	01. Revenue - Federal	**(50,000)**	-	-
	02. Revenue - Provincial	**(1,886,551)**	(1,527,000)	(1,527,000)
	Total: Labrador Fish Plants	**1,269,991**	1,772,900	672,900

	Actual	Estimates	
		Amended	Original
	$	$	$
FACILITY SERVICES			
OPERATION OF FISHERIES FACILITIES AND SERVICES (Cont'd)			
CURRENT			
2.1.04. GENERAL MARINE FACILITIES			
03. Transportation and Communications	**12,648**	12,700	12,200
04. Supplies	**39,118**	53,800	38,800
05. Professional Services	**21,055**	21,100	21,100
06. Purchased Services	**322,821**	366,800	382,700
10. Grants and Subsidies	**29,691**	30,000	30,000
	425,333	484,400	484,800
02. Revenue - Provincial	**(745,018)**	(350,000)	(350,000)
Total: General Marine Facilities	**(319,685)**	134,400	134,800
TOTAL: OPERATION OF FISHERIES FACILITIES AND SERVICES	**3,245,921**	4,134,700	2,867,200
CONSTRUCTION OF FISHING FACILITIES			
CURRENT			
2.2.01. ADMINISTRATION			
01. Salaries	**373,001**	373,400	347,300
02. Employee Benefits	**670**	1,000	1,000
03. Transportation and Communications	**52,012**	55,000	55,000
04. Supplies	**6,689**	7,000	7,000
06. Purchased Services	**145**	900	900
Total: Administration	**432,517**	437,300	411,200
CAPITAL			
2.2.02. ADMINISTRATION			
05. Professional Services	**156,884**	200,000	200,000
Total: Administration	**156,884**	200,000	200,000
2.2.03. MARINE SERVICE CENTRES			
07. Property, Furnishings and Equipment	**1,916,632**	2,022,700	2,360,000
Total: Marine Service Centres	**1,916,632**	2,022,700	2,360,000

	Actual	Estimates	
		Amended	Original
	$	$	$
FACILITY SERVICES			
CONSTRUCTION OF FISHING FACILITIES (Cont'd)			
CAPITAL			
2.2.04. FISHERMEN'S FACILITIES			
07. Property, Furnishings and Equipment	1,117,150	1,479,800	1,419,500
Total: Fishermen's Facilities	1,117,150	1,479,800	1,419,500
2.2.05. FISHERIES ACCESS ROADS			
07. Property, Furnishings and Equipment	220,508	240,000	250,000
Total: Fisheries Access Roads	220,508	240,000	250,000
2.2.06. EXTENSION OF ELECTRICAL SERVICES			
07. Property, Furnishings and Equipment	34,848	57,400	100,000
Total: Extension of Electrical Services	34,848	57,400	100,000
2.2.07. COMMUNITY PROJECTS			
10. Grants and Subsidies	346,189	350,000	350,000
Total: Community Projects	346,189	350,000	350,000
2.2.08. FISHERIES INITIATIVES - ERDA			
07. Property, Furnishings and Equipment	-	2,000,000	3,000,000
01. Revenue - Federal	-	(2,100,000)	(2,100,000)
Total: Fisheries Initiatives - ERDA	-	(100,000)	900,000
TOTAL: CONSTRUCTION OF FISHING FACILITIES	4,224,728	4,687,200	5,990,700
TOTAL: FACILITY SERVICES	7,470,649	8,821,900	8,857,900

INDUSTRY SUPPORT SERVICES

HARVESTING

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.1.01.	**ADMINISTRATION**			
	01. Salaries	**252,927**	253,200	250,200
	02. Employee Benefits	**1,650**	1,700	1,000
	03. Transportation and Communications	**66,753**	67,500	51,500
	04. Supplies	**5,492**	5,500	5,900
	06. Purchased Services	**1,064**	1,300	2,400
	Total: Administration	**327,886**	329,200	311,000
3.1.02.	**OPERATIONS**			
	01. Salaries	**12,870**	12,900	55,800
	03. Transportation and Communications	**26,653**	28,300	39,300
	04. Supplies	**24,414**	24,500	24,500
	05. Professional Services	**8,497**	8,600	5,600
	06. Purchased Services	**22,977**	23,400	37,000
	07. Property, Furnishings and Equipment	**20,677**	21,500	29,500
	10. Grants and Subsidies	**56,590**	56,600	42,200
		172,678	175,800	233,900
	02. Revenue - Provincial	**(28,271)**	(32,000)	(32,000)
	Total: Operations	**144,407**	143,800	201,900
3.1.03.	**AQUACULTURE**			
	01. Salaries	**160,155**	162,400	122,400
	03. Transportation and Communications	**36,423**	36,500	42,000
	04. Supplies	**134,619**	135,600	110,300
	05. Professional Services	**7,166**	12,200	15,000
	06. Purchased Services	**29,685**	30,900	27,900
	07. Property, Furnishings and Equipment	**36,420**	36,700	56,700
	10. Grants and Subsidies	**219,800**	220,000	80,000
	Total: Aquaculture	**624,268**	634,300	454,300

INDUSTRY SUPPORT SERVICES

HARVESTING (Cont'd)

		Actual	Estimates	
			Amended	Original
		$	$	$
	CURRENT			
3.1.04.	**MIDDLE DISTANCE FISHING**			
	01. Salaries	**39,735**	40,300	63,300
	03. Transportation and Communications	**8,961**	9,500	9,500
	04. Supplies	**3,480**	4,500	57,000
	05. Professional Services	**36,772**	37,000	13,500
	06. Purchased Services	**144,518**	167,400	328,900
	07. Property, Furnishings and Equipment	**14,194**	17,000	25,000
	10. Grants and Subsidies	**171,354**	173,000	84,000
	11. Debt Expenses	**-**	-	540,100
		419,014	448,700	1,121,300
	02. Revenue - Provincial	**(402,623)**	(300,000)	(300,000)
	Total: Middle Distance Fishing	**16,391**	148,700	821,300
	CAPITAL			
3.1.05.	**FISHING VESSELS**			
	08. Loans, Advances and Investments	**680,000**	731,100	-
	11. Debt Expenses	**-**	-	196,000
	Total: Fishing Vessels	**680,000**	731,100	196,000
TOTAL:	HARVESTING	**1,792,952**	1,987,100	1,984,500

INDUSTRY SUPPORT SERVICES

PROCESSING

	Actual	Estimates Amended	 Original
	$	$	$
CURRENT			
3.2.01. ADMINISTRATION			
01. Salaries	**336,846**	337,300	380,800
02. Employee Benefits	**105**	1,000	1,000
03. Transportation and Communications	**39,926**	41,400	41,400
04. Supplies	**3,112**	3,500	3,500
05. Professional Services	**1,525**	3,000	3,000
Total: Administration	**381,514**	386,200	429,700
3.2.02. OPERATIONS			
01. Salaries	**91,560**	91,700	96,700
03. Transportation and Communications	**25,658**	28,800	28,800
04. Supplies	**5,382**	13,800	25,200
05. Professional Services	**31,802**	44,500	49,500
06. Purchased Services	**3,406**	9,400	13,500
07. Property, Furnishings and Equipment	**9,036**	11,000	41,000
10. Grants and Subsidies	**239,117**	286,000	336,000
	405,961	485,200	590,700
01. Revenue - Federal	**(22,926)**	-	-
Total: Operations	**383,035**	485,200	590,700
3.2.03. PROCESSING OPERATIONS - ERDA			
04. Supplies	**-**	100,000	100,000
05. Professional Services	**-**	100,000	100,000
06. Purchased Services	**-**	100,000	100,000
07. Property, Furnishings and Equipment	**-**	100,000	100,000
	-	400,000	400,000
01. Revenue - Federal	**-**	(280,000)	(280,000)
Total: Processing Operations - ERDA	**-**	120,000	120,000
TOTAL: PROCESSING	**764,549**	991,400	1,140,400

	Actual	Estimates	
		Amended	Original
	$	$	$
INDUSTRY SUPPORT SERVICES			
MARKETING			
CURRENT			
3.3.01. ADMINISTRATION			
01. Salaries	**59,937**	60,500	66,000
03. Transportation and Communications	**8,673**	9,400	18,000
04. Supplies	**985**	1,000	1,000
Total: Administration	**69,595**	70,900	85,000
3.3.02. MARKET DEVELOPMENT			
01. Salaries	**50,604**	50,900	32,000
03. Transportation and Communications	**22,820**	25,100	20,600
04. Supplies	**25,394**	27,900	26,200
05. Professional Services	**31,884**	35,200	4,400
06. Purchased Services	**51,033**	52,800	45,000
10. Grants and Subsidies	**809,961**	1,297,000	185,200
	991,696	1,488,900	313,400
02. Revenue - Provincial	**(2,250)**	-	-
Total: Market Development	**989,446**	1,488,900	313,400
TOTAL: MARKETING	**1,059,041**	1,559,800	398,400
TOTAL: INDUSTRY SUPPORT SERVICES	**3,616,542**	4,538,300	3,523,300

POLICY PLANNING SERVICES

PLANNING SERVICES

CURRENT

	Actual $	Estimates Amended $	Estimates Original $
4.1.01. ADMINISTRATION			
01. Salaries	**294,747**	295,200	286,200
02. Employee Benefits	**500**	2,000	2,000
03. Transportation and Communications	**64,415**	65,500	40,500
04. Supplies	**8,161**	8,700	7,200
05. Professional Services	**111,256**	134,500	131,000
06. Purchased Services	**19,132**	21,000	27,000
07. Property, Furnishings and Equipment	**271**	300	-
	498,482	527,200	493,900
01. Revenue - Federal	**(34,029)**	(47,500)	(47,500)
Total: Administration	**464,453**	479,700	446,400
TOTAL: PLANNING SERVICES	**464,453**	479,700	446,400

FIELD SERVICES

CURRENT

	Actual $	Estimates Amended $	Estimates Original $
4.2.01. ADMINISTRATION			
01. Salaries	**701,481**	702,100	674,600
02. Employee Benefits	**197**	2,300	2,300
03. Transportation and Communications	**75,705**	76,800	66,800
04. Supplies	**39,775**	50,000	50,000
06. Purchased Services	**15,822**	19,400	19,400
07. Property, Furnishings and Equipment	**64,712**	65,000	65,000
	897,692	915,600	878,100
19. Voted in Other Departments: Rentals	**9,464**	40,400	40,400
Total: Administration	**907,156**	956,000	918,500
4.2.02. FISH DISTRIBUTION			
01. Salaries	**21,689**	21,700	48,300
03. Transportation and Communications	**11,983**	12,800	12,800
Total: Fish Distribution	**33,672**	34,500	61,100
TOTAL: FIELD SERVICES	**940,828**	990,500	979,600
TOTAL: POLICY PLANNING SERVICES	**1,405,281**	1,470,200	1,426,000

FISHERIES LOANS AND ASSISTANCE

FISHERIES LOAN BOARD

		Actual	Estimates	
			Amended	Original
		$	$	$
	CURRENT			
5.1.01.	**ADMINISTRATION**			
	01. Salaries	1,340,485	1,345,700	1,345,700
	02. Employee Benefits	1,590	2,000	2,000
	03. Transportation and Communications	216,814	219,000	202,300
	04. Supplies	36,860	37,200	21,200
	05. Professional Services	89,681	102,800	66,800
	06. Purchased Services	15,421	12,100	6,100
	07. Property, Furnishings and Equipment	8,873	9,400	3,100
	Total: Administration	1,709,724	1,728,200	1,647,200
5.1.02.	**INCENTIVES AND ASSISTANCE**			
	10. Grants and Subsidies	476,239	799,000	680,000
	Total: Incentives and Assistance	476,239	799,000	680,000
	CAPITAL			
5.1.03.	**INCENTIVES AND ASSISTANCE**			
	08. Loans, Advances and Investments	5,487,345	5,500,000	5,500,000
	10. Grants and Subsidies	190,153	350,000	-
		5,677,498	5,850,000	5,500,000
	02. Revenue - Provincial	(3,365,423)	(4,000,000)	(4,000,000)
	Total: Incentives and Assistance	2,312,075	1,850,000	1,500,000
5.1.04.	**FISHING BOAT BOUNTIES**			
	10. Grants and Subsidies	1,653,672	3,300,000	1,500,000
	02. Revenue - Provincial	(45,195)	-	-
	Total: Fishing Boat Bounties	1,608,477	3,300,000	1,500,000
TOTAL:	FISHERIES LOAN BOARD	6,106,515	7,677,200	5,327,200
TOTAL: FISHERIES LOANS AND ASSISTANCE		6,106,515	7,677,200	5,327,200

INDUSTRY COST AND MARKET INFORMATION

FISHERIES MONITORING AND ASSESSMENT (FISHING INDUSTRY ADVISORY BOARD)

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
6.1.01. ADMINISTRATION			
01. Salaries	**321,806**	342,300	342,300
03. Transportation and Communications	**65,374**	89,300	89,300
04. Supplies	**6,642**	7,000	7,000
05. Professional Services	**13,037**	17,500	17,500
06. Purchased Services	**55,993**	63,600	63,600
Total: Administration	**462,852**	519,700	519,700
6.1.02. MARKET INFORMATION AND INDUSTRY SERVICES			
05. Professional Services	**27,550**	40,000	40,000
Total: Market Information and Industry Services	**27,550**	40,000	40,000
TOTAL: FISHERIES MONITORING AND ASSESSMENT (FISHING INDUSTRY ADVISORY BOARD)	**490,402**	559,700	559,700
TOTAL: INDUSTRY COST AND MARKET INFORMATION	**490,402**	559,700	559,700
TOTAL: DEPARTMENT	**20,756,828**	24,657,500	21,207,500

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	21,207,500
Addback revenue estimates net of transfers	9,306,900
Original estimates of expenditure	30,514,400
Supplementary supply	3,450,000
Total appropriation	33,964,400
Total net expenditure	20,756,828
Add revenue less transfers	7,022,448
Total gross expenditure (budgetary, non-statutory)	27,779,276
Unexpended balances of appropriation	6,185,124

Summary of Cash Payments and Receipts

	Payments $	Receipts $	Net $
Current Account	16,524,919	4,160,854	12,364,065
Capital Account	11,803,381	3,410,618	8,392,763
Totals	28,328,300	7,571,472	20,756,828

R. A. ANDREWS
Deputy Minister
Fisheries

Statement No. 18

DEPARTMENT OF FOREST RESOURCES AND LANDS

Statement of Expenditure and Related Revenue
for the year ended 31 March 1988

EXECUTIVE AND SUPPORT SERVICES

MINISTER'S OFFICE

		Actual	Estimates Amended	Estimates Original
		$	$	$
	CURRENT			
1.1.01.	**MINISTER'S OFFICE**			
	01. Salaries	**158,236**	159,000	170,000
	03. Transportation and Communications	**64,009**	66,500	60,000
	04. Supplies	**6,825**	7,100	3,600
	06. Purchased Services	**3,758**	3,900	3,900
	Total: Minister's Office	**232,828**	236,500	237,500
	TOTAL: MINISTER'S OFFICE	**232,828**	236,500	237,500

GENERAL ADMINISTRATION

		Actual	Estimates Amended	Estimates Original
	CURRENT			
1.2.01.	**EXECUTIVE SUPPORT**			
	01. Salaries	**419,471**	419,500	416,200
	03. Transportation and Communications	**56,020**	56,300	86,300
	04. Supplies	**2,197**	2,200	1,200
	06. Purchased Services	**26,589**	32,950	33,500
	Total: Executive Support	**504,277**	510,950	537,200

			Estimates	
		Actual	Amended	Original
		$	$	$
EXECUTIVE AND SUPPORT SERVICES				
GENERAL ADMINISTRATION (Cont'd)				
	CURRENT			
1.2.02.	**ADMINISTRATIVE SUPPORT**			
	01. Salaries	**1,012,977**	1,045,700	853,700
	03. Transportation and Communications	**24,487**	28,600	23,600
	04. Supplies	**93,474**	93,600	90,600
	05. Professional Services	**134,415**	135,500	110,500
	06. Purchased Services	**167,683**	169,000	146,000
	07. Property, Furnishings and Equipment	**48,626**	50,200	53,000
		1,481,662	1,522,600	1,277,400
	19. Voted in Other Departments:			
	Utility Services	**878,080**	842,800	842,800
	Building Services	**144,444**	151,400	151,400
	General and Program Maintenance	**225,947**	163,000	163,000
	Rentals	**345,043**	82,100	82,100
	Printing Services	**96,348**	70,400	70,400
		1,689,862	1,309,700	1,309,700
		3,171,524	2,832,300	2,587,100
	01. Revenue - Federal	**-**	(11,500)	(11,500)
	02. Revenue - Provincial	**(6,349)**	-	-
	Total: Administrative Support	**3,165,175**	2,820,800	2,575,600
TOTAL: GENERAL ADMINISTRATION		**3,669,452**	3,331,750	3,112,800
TOTAL: EXECUTIVE AND SUPPORT SERVICES		**3,902,280**	3,568,250	3,350,300

	Actual	Estimates	
		Amended	Original
	$	$	$
FOREST RESOURCES MANAGEMENT			
FOREST MANAGEMENT			
CURRENT			
2.1.01. ADMINISTRATION			
01. Salaries	**328,543**	332,300	340,300
03. Transportation and Communications	**12,704**	13,600	13,600
04. Supplies	**5,697**	7,300	7,300
06. Purchased Services	**1,624**	3,400	2,400
07. Property, Furnishings and Equipment	**16,717**	17,000	12,000
	365,285	373,600	375,600
01. Revenue - Federal	**-**	(11,800)	(11,800)
Total: Administration	**365,285**	361,800	363,800
2.1.02. FOREST INVENTORY			
01. Salaries	**1,028,503**	1,129,500	1,188,500
03. Transportation and Communications	**265,854**	282,600	337,100
04. Supplies	**127,040**	148,200	237,800
05. Professional Services	**554,896**	559,900	537,000
06. Purchased Services	**346,287**	415,900	174,400
07. Property, Furnishings and Equipment	**60,299**	62,600	86,700
	2,382,879	2,598,700	2,561,500
01. Revenue - Federal	**(1,345,745)**	(1,400,600)	(1,400,600)
Total: Forest Inventory	**1,037,134**	1,198,100	1,160,900

FOREST RESOURCES MANAGEMENT

FOREST MANAGEMENT (Cont'd)

CURRENT

		Actual $	Estimates Amended $	 Original $
2.1.03.	**MANAGEMENT PLANNING**			
	01. Salaries	**2,506,780**	2,509,800	2,190,200
	03. Transportation and Communications	**159,238**	197,100	183,600
	04. Supplies	**132,488**	147,200	145,900
	05. Professional Services	**26,634**	65,000	65,000
	06. Purchased Services	**131,970**	458,025	470,900
	07. Property, Furnishings and Equipment	**223,099**	231,575	290,800
		3,180,209	3,608,700	3,346,400
	01. Revenue - Federal	**(559,568)**	(417,200)	(417,200)
	Total: Management Planning	**2,620,641**	3,191,500	2,929,200
2.1.04.	**FOREST POLICY AND PLANNING COORDINATION**			
	01. Salaries	**380,872**	422,000	545,300
	03. Transportation and Communications	**62,039**	76,400	76,400
	04. Supplies	**37,525**	41,500	41,500
	05. Professional Services	**36,548**	81,000	278,000
	06. Purchased Services	**79,950**	108,500	33,500
	07. Property, Furnishings and Equipment	**21,721**	25,700	26,500
	09. Allowances and Assistance	**136,440**	139,500	139,500
		755,095	894,600	1,140,700
	01. Revenue - Federal	**(468,262)**	(614,000)	(614,000)
	Total: Forest Policy and Planning Coordination	**286,833**	280,600	526,700
TOTAL:	FOREST MANAGEMENT	**4,309,893**	5,032,000	4,980,600

FOREST RESOURCES MANAGEMENT

FOREST PRODUCTS DEVELOPMENT

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.2.01.	**ADMINISTRATION**			
	01. Salaries	**160,252**	161,000	165.000
	03. Transportation and Communications	**4,807**	5.500	4,200
	04. Supplies	**2,359**	2,400	2,400
	06. Purchased Services	**183**	400	1,700
	10. Grants and Subsidies	**75,900**	75,950	75,400
		243,501	245,250	248.700
	01. Revenue - Federal	**(56,781)**	(48,800)	(48,800)
	Total: Administration	**186,720**	196,450	199.900
2.2.02.	**INDUSTRY DEVELOPMENT**			
	01. Salaries	**46,804**	47,400	47,400
	03. Transportation and Communications	**15,685**	33,000	32,000
	04. Supplies	**7,622**	11,500	21,500
	05. Professional Services	**14,210**	27,000	28,000
	06. Purchased Services	**5,680**	17,000	7,000
	07. Property, Furnishings and Equipment	**17,659**	18,500	14,000
	09. Allowances and Assistance	**-**	15,000	15,000
		107,660	169,400	164,900
	01. Revenue - Federal	**(219,724)**	(102,200)	(102,200)
	Total: Industry Development	**(112,064)**	67,200	62,700
2.2.03.	**FOREST UTILIZATION**			
	01. Salaries	**210,940**	236,500	236,500
	03. Transportation and Communications	**48,378**	57,700	42,700
	04. Supplies	**20,293**	24,400	21,400
	05. Professional Services	**52,822**	63,900	76,000
	06. Purchased Services	**42,278**	120,600	126,500
	07. Property, Furnishings and Equipment	**26,187**	26,400	28,000
		400,898	529,500	531,100
	01. Revenue - Federal	**(167,930)**	(310,900)	(310,900)
	Total: Forest Utilization	**232,968**	218,600	220,200

	Actual	Estimates	
		Amended	Original
	$	$	$
FOREST RESOURCES MANAGEMENT			
FOREST PRODUCTS DEVELOPMENT (Cont'd)			
CAPITAL			
2.2.04. FOREST UTILIZATION			
07. Property, Furnishings and Equipment	97,064	263,000	263,000
01. Revenue - Federal	-	(182,800)	(182,800)
Total: Forest Utilization	97,064	80,200	80,200
TOTAL: FOREST PRODUCTS DEVELOPMENT	404,688	562,450	563,000
FOREST RESOURCE ROADS			
CURRENT			
2.3.01. ADMINISTRATION			
01. Salaries	90,270	90,300	90,300
03. Transportation and Communications	14,619	18,700	21,700
04. Supplies	1,982	3,400	3,400
06. Purchased Services	171	2,100	2,100
07. Property, Furnishings and Equipment	13,733	14,200	12,000
Total: Administration	120,775	128,700	129,500
2.3.02. RESOURCE ROADS - MAINTENANCE			
01. Salaries	179,534	179,800	170,800
03. Transportation and Communications	51,993	60,600	62,100
04. Supplies	86,496	96,000	128,700
06. Purchased Services	425,793	427,500	474,800
07. Property, Furnishings and Equipment	12,186	12,200	12,000
Total: Resource Roads - Maintenance	756,002	776,100	848,400
CAPITAL			
2.3.03. RESOURCE ROADS - CONSTRUCTION			
01. Salaries	126,010	133,900	133,900
07. Property, Furnishings and Equipment	1,658,406	1,886,300	2,000,300
	1,784,416	2,020,200	2,134,200
01. Revenue - Federal	(1,187,497)	(1,258,600)	(1,258,600)
Total: Resource Roads - Construction	596,919	761,600	875,600
TOTAL: FOREST RESOURCE ROADS	1,473,696	1,666,400	1,853,500

	Actual $	Estimates Amended $	Estimates Original $
FOREST RESOURCES MANAGEMENT			
FOREST PROTECTION			
CURRENT			
2.4.01. ADMINISTRATION			
01. Salaries	**110,224**	111,400	85,400
03. Transportation and Communications	**45,958**	60,600	58,100
04. Supplies	**52,623**	54,900	56,600
06. Purchased Services	**17,785**	21,100	26,400
Total: Administration	**226,590**	248,000	226,500
2.4.02. FOREST FIRE SUPPRESSION			
01. Salaries	**1,384.327**	1,388,500	896,500
03. Transportation and Communications	**1,007,447**	1,197,100	480,300
04. Supplies	**306,620**	411,625	277,800
06. Purchased Services	**112,184**	201,100	28,200
07. Property, Furnishings and Equipment	**110,811**	111,975	21,000
09. Allowances and Assistance	**1,194**	1,300	4,500
10. Grants and Subsidies	**8,638**	8,700	8,000
	2,931,221	3,320,300	1,716,300
19. Voted in Other Departments: Air Services	**3,147,339**	3,193,300	3,193,300
	6,078,560	6,513,600	4,909,600
01. Revenue - Federal	**-**	(34,800)	(34,800)
02. Revenue - Provincial	**(37,127)**	-	-
Total: Forest Fire Suppression	**6,041,433**	6,478,800	4,874,800

		Actual	Estimates	
			Amended	Original
		$	$	$
FOREST RESOURCES MANAGEMENT				
FOREST PROTECTION (Cont'd)				
	CURRENT			
2.4.03.	**INSECT CONTROL**			
	01. Salaries	**297,888**	315,900	315,900
	03. Transportation and Communications	**1,812,257**	1,850,500	1,673,000
	04. Supplies	**994,079**	1,254,700	1,449,200
	05. Professional Services	**129,884**	132,000	100,000
	06. Purchased Services	**63,477**	76,000	76,000
	07. Property, Furnishings and Equipment	**5,559**	45,000	60,000
		3,303,144	3,674,100	3,674,100
	02. Revenue - Provincial	**(2,117,178)**	(2,448,500)	(2,448,500)
	Total: Insect Control	**1,185,966**	1,225,600	1,225,600
2.4.04.	**INSECT AND DISEASE SURVEY**			
	01. Salaries	**158,328**	186,900	186,900
	03. Transportation and Communications	**158,713**	203,000	203,000
	04. Supplies	**6,695**	8,400	8,400
	05. Professional Services	**20,276**	40,000	40,000
	06. Purchased Services	**873**	11,400	11,400
		344,885	449,700	449,700
	01. Revenue - Federal	**(229,749)**	(259,600)	(259,600)
	Total: Insect and Disease Survey	**115,136**	190,100	190,100
	CAPITAL			
2.4.05.	**FOREST PROTECTION EQUIPMENT**			
	07. Property, Furnishings and Equipment	**43,644**	50,000	50,000
	Total: Forest Protection Equipment	**43,644**	50,000	50,000
2.4.06.	**WATER BOMBER FLEET**			
	07. Property, Furnishings and Equipment	**-**	100,000	100,000
	Total: Water Bomber Fleet	**-**	100,000	100,000
TOTAL:	FOREST PROTECTION	**7,612,769**	8,292,500	6,667,000

FOREST RESOURCES MANAGEMENT

FOREST RENEWAL AND IMPROVEMENT

	Actual $	Estimates Amended $	 Original $
CURRENT			
2.5.01. SILVICULTURE			
01. Salaries	**2,196,818**	2,207,450	1,712,100
03. Transportation and Communications	**61,452**	76,050	68,200
04. Supplies	**295,816**	349,445	310,600
06. Purchased Services	**4,879,918**	5,081,755	5,428,700
07. Property, Furnishings and Equipment	**25,937**	30,200	24,500
	7,459,941	7,744,900	7,544,100
01. Revenue - Federal	**(4,964,324)**	(4,784,100)	(4,784,100)
Total: Silviculture	**2,495,617**	2,960,800	2,760,000
2.5.02. RESEARCH AND DEVELOPMENT			
01. Salaries	**224,720**	233,900	233,900
03. Transportation and Communications	**86,929**	98,500	63,500
04. Supplies	**23,880**	38,000	58,000
05. Professional Services	**92,173**	103,300	143,300
06. Purchased Services	**147,738**	235,400	306,500
07. Property, Furnishings and Equipment	**852**	1,000	1,000
	576,292	710,100	806,200
01. Revenue - Federal	-	(333,000)	(333,000)
Total: Research and Development	**576,292**	377,100	473,200
CAPITAL			
2.5.03. FORESTRY NURSERY FACILITIES			
07. Property, Furnishings and Equipment	**52,625**	233,000	233,000
01. Revenue - Federal	-	(161,900)	(161,900)
Total: Forestry Nursery Facilities	**52,625**	71,100	71,100
TOTAL: FOREST RENEWAL AND IMPROVEMENT	**3,124,534**	3,409,000	3,304,300
TOTAL: FOREST RESOURCES MANAGEMENT	**16,925,580**	18,962,350	17,368,400

PROVINCIAL LAND MANAGEMENT

CROWN LAND ADMINISTRATION

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.1.01.	**ADMINISTRATION**			
	01. Salaries	**121,696**	125,000	117,000
	02. Employee Benefits	**340**	500	500
	03. Transportation and Communications	**13,745**	13,900	13,900
	04. Supplies	**5,390**	5,800	5,800
	05. Professional Services	**5,728**	6,500	6,500
	06. Purchased Services	**4,612**	6,300	6,300
	Total: Administration	**151,511**	158,000	150,000
3.1.02.	**DISPOSITION**			
	01. Salaries	**1,145,357**	1,145,500	1,038,500
	03. Transportation and Communications	**61,451**	76,500	76,800
	04. Supplies	**34,022**	36,875	30,700
	05. Professional Services	**3,750**	4,000	9,300
	06. Purchased Services	**6,191**	9,900	11,400
	07. Property, Furnishings and Equipment	**55,933**	56,125	44,600
	Total: Disposition	**1,306,704**	1,328,900	1,211,300
3.1.03.	**RECORDS**			
	01. Salaries	**198,263**	199,000	201,000
	03. Transportation and Communications	**1,226**	1,300	1,300
	04. Supplies	**3,335**	3,600	8,900
	05. Professional Services	**67,071**	67,300	71,500
	06. Purchased Services	**1,127**	1,200	4,700
	07. Property, Furnishings and Equipment	**18,372**	20,000	2,000
	Total: Records	**289,394**	292,400	289,400
TOTAL:	CROWN LAND ADMINISTRATION	**1,747,609**	1,779,300	1,650,700

PROVINCIAL LAND MANAGEMENT

LAND MANAGEMENT

	Actual $	Estimates Amended $	Estimates Original $
CURRENT			
3.2.01. LAND USE PLANNING			
01. Salaries	**176,206**	176,300	205,700
03. Transportation and Communications	**9,220**	10,400	10,400
04. Supplies	**3,886**	5,300	5,300
05. Professional Services	**4,520**	5,000	5,000
06. Purchased Services	**582**	1,500	1,500
07. Property, Furnishings and Equipment	**13,732**	13,800	13,000
Total: Land Use Planning	**208,146**	212,300	240,900
CAPITAL			
3.2.02. COTTAGE LAND DEVELOPMENT			
07. Property, Furnishings and Equipment	**28,972**	146,000	146,000
02. Revenue - Provincial	**(34,463)**	(146,000)	(146,000)
Total: Cottage Land Development	**(5,491)**	-	-
TOTAL: LAND MANAGEMENT	**202,655**	212,300	240,900

PROVINCIAL LAND MANAGEMENT

MAPPING

CURRENT

		Actual	Estimates Amended	Estimates Original
		$	$	$
3.3.01.	**ADMINISTRATION**			
	01. Salaries	**64,336**	65,500	57,500
	03. Transportation and Communications	**841**	1,400	1,400
	04. Supplies	**59,880**	60,200	60,200
	06. Purchased Services	**500**	1,100	1,100
	07. Property, Furnishings and Equipment	**11,752**	12,000	12,000
		137,309	140,200	132,200
	02. Revenue - Provincial	**-**	(100,000)	(100,000)
	Total: Administration	**137,309**	40,200	32,200
3.3.02.	**MAPPING**			
	01. Salaries	**192,595**	192,600	165,300
	02. Employee Benefits	**490**	500	800
	03. Transportation and Communications	**7,668**	9,500	9,500
	04. Supplies	**12,842**	13,240	8,100
	05. Professional Services	**248,849**	251,500	251,500
	06. Purchased Services	**7,604**	8,360	25,700
	07. Property, Furnishings and Equipment	**7,500**	7,500	-
	Total: Mapping	**477,548**	483,200	460,900
3.3.03.	**AIR PHOTO LABORATORY**			
	01. Salaries	**90,373**	91,200	92,200
	02. Employee Benefits	**409**	500	500
	03. Transportation and Communications	**962**	1,100	1,100
	04. Supplies	**37,289**	37,900	52,200
	06. Purchased Services	**8,693**	10,300	10,300
	07. Property, Furnishings and Equipment	**14,291**	14,300	-
		152,017	155,300	156,300
	02. Revenue - Provincial	**(163,038)**	(105,000)	(105,000)
	Total: Air Photo Laboratory	**(11,021)**	50,300	51,300
TOTAL:	MAPPING	**603,836**	573,700	544,400

PROVINCIAL LAND MANAGEMENT

LAND SURVEYING

CURRENT

		Actual	Estimates Amended	Estimates Original
		$	$	$
3.4.01.	**CONTROL AND LEGAL SURVEYS**			
	01. Salaries	**188,300**	188,400	220,400
	02. Employee Benefits	**800**	800	800
	03. Transportation and Communications	**29,244**	31,000	35,000
	04. Supplies	**16,201**	18,700	18,700
	05. Professional Services	**188,544**	188,600	192,200
	06. Purchased Services	**4,886**	9,200	9,200
	07. Property, Furnishings and Equipment	**19,348**	21,400	13,000
		447,323	458,100	489,300
	02. Revenue - Provincial	**(5,156)**	(3,000)	(3,000)
	Total: Control and Legal Surveys	**442,167**	455,100	486,300
TOTAL:	LAND SURVEYING	**442,167**	455,100	486,300
TOTAL:	PROVINCIAL LAND MANAGEMENT	**2,996,267**	3,020,400	2,922,300
TOTAL:	DEPARTMENT	**23,824,127**	25,551,000	23,641,000

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	23,641,000
Addback revenue estimates net of transfers	8,231,300
Original estimates of expenditure	31,872,300
Supplementary supply	1,910,000
Total appropriation	33,782,300
Total net expenditure	23,824,127
Add revenue less transfers	6,725,690
Total gross expenditure (budgetary, non-statutory)	30,549,817
Unexpended balances of appropriation	3,232,483

Summary of Cash Payments and Receipts

	Payments	Receipts	Net
	$	$	$
Current Account	33,380,297	10,340,931	23,039,366
Capital Account	2,006,721	1,221,960	784,761
	35,387,018	11,562,891	23,824,127
Suspense	55,457	55,457	—
Totals	35,442,475	11,618,348	23,824,127

R. D. PETERS
Deputy Minister
Forest Resources and Lands

Statement No. 19

DEPARTMENT OF MINES
Statement of Expenditure and Related Revenue for the year ended 31 March 1988

	Actual	Estimates	
		Amended	Original
	$	$	$
EXECUTIVE AND SUPPORT SERVICES			
MINISTER'S OFFICE			
CURRENT			
1.1.01. MINISTER'S OFFICE			
01. Salaries	**173,339**	173,400	157,800
02. Employee Benefits	**228**	400	700
03. Transportation and Communications	**9,591**	27,900	40,000
04. Supplies	**5,609**	6,400	3,600
06. Purchased Services	**9,996**	10,000	3,900
Total: Minister's Office	**198,763**	218,100	206,000
TOTAL: MINISTER'S OFFICE	**198,763**	218,100	206,000
GENERAL ADMINISTRATION			
CURRENT			
1.2.01. EXECUTIVE SUPPORT			
01. Salaries	**159,663**	159,800	168,900
02. Employee Benefits	**1,219**	1,300	1,100
03. Transportation and Communications	**11,898**	13,400	16,400
04. Supplies	**7,669**	8,100	3,400
05. Professional Services	**14,877**	15,000	-
06. Purchased Services	**1,978**	2,000	1,100
Total: Executive Support	**197,304**	199,600	190,900

EXECUTIVE AND SUPPORT SERVICES

GENERAL ADMINISTRATION (Cont'd)

CURRENT

		Actual $	Estimates Amended $	Estimates Original $
1.2.02.	**ADMINISTRATIVE SUPPORT**			
01.	Salaries	**240,068**	240,200	238,500
02.	Employee Benefits	**785**	800	300
03.	Transportation and Communications	**4,039**	4,600	12,300
04.	Supplies	**14,647**	14,700	22,000
05.	Professional Services	**8,992**	9,400	4,400
06.	Purchased Services	**66,006**	67,000	50,000
07.	Property, Furnishings and Equipment	**22,144**	23,700	20,000
		356,681	360,400	347,500
19.	Voted in Other Departments:			
	Utility Services	**121,765**	106,300	106,300
	Building Services	**19,182**	23,700	23,700
	General and Program Maintenance	**5,163**	14,000	14,000
	Rentals	**459,910**	497,400	497,400
	Printing Services	**32,342**	30,100	30,100
		638,362	671,500	671,500
		995,043	1,031,900	1,019,000
01.	Revenue - Federal	**(36)**	(1,200)	(1,200)
02.	Revenue - Provincial	**(32,529)**	(26,300)	(26,300)
	Total: Administrative Support	**962,478**	1,004,400	991,500
TOTAL:	GENERAL ADMINISTRATION	**1,159,782**	1,204,000	1,182,400
TOTAL:	EXECUTIVE AND SUPPORT SERVICES	**1,358,545**	1,422,100	1,388,400

MINERAL RESOURCES MANAGEMENT

MINERAL DEVELOPMENT

CURRENT

	Actual $	Estimates Amended $	Estimates Original $
2.1.01. ADMINISTRATION			
01. Salaries	**232,655**	232,700	218,500
02. Employee Benefits	**165**	200	100
03. Transportation and Communications	**28,640**	44,300	50,400
04. Supplies	**37,164**	38,400	34,000
06. Purchased Services	**9,511**	9,700	9,900
07. Property, Furnishings and Equipment	**23,559**	25,300	34,000
10. Grants and Subsidies	**1,000**	4,500	4,500
	332,694	355,100	351,400
01. Revenue - Federal	**(29,260)**	(29,500)	(29,500)
02. Revenue - Provincial	**(4,307)**	–	–
Total: Administration	**299,127**	325,600	321,900
2.1.02. REGIONAL MAPPING			
01. Salaries	**881,078**	881,200	867,100
02. Employee Benefits	**1,501**	4,300	4,300
03. Transportation and Communications	**509,319**	510,200	496,400
04. Supplies	**137,674**	184,000	185,800
05. Professional Services	**68,448**	78,000	78,000
06. Purchased Services	**143,067**	159,100	159,100
07. Property, Furnishings and Equipment	**56,703**	72,500	86,500
	1,797,790	1,889,300	1,877,200
01. Revenue - Federal	**(442,914)**	(480,200)	(480,200)
Total: Regional Mapping	**1,354,876**	1,409,100	1,397,000

MINERAL RESOURCES MANAGEMENT

MINERAL DEVELOPMENT (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.1.03.	**GEOCHEMISTRY**			
	01. Salaries	646,322	646,600	670,700
	02. Employee Benefits	2,240	2,500	1,000
	03. Transportation and Communications	68,583	69,100	75,100
	04. Supplies	91,512	95,000	98,500
	05. Professional Services	246,809	251,000	227,000
	06. Purchased Services	168,250	211,500	156,500
	07. Property, Furnishings and Equipment	22,275	23,400	17,400
		1,245,991	1,299,100	1,246,200
	01. Revenue - Federal	(279,558)	(201,900)	(201,900)
	Total: Geochemistry	966,433	1,097,200	1,044,300
2.1.04.	**MINERAL DEPOSITS**			
	01. Salaries	429,023	429,350	452,600
	02. Employee Benefits	1,438	2,000	2,000
	03. Transportation and Communications	73,228	84,800	89,800
	04. Supplies	26,467	46,200	46,200
	05. Professional Services	19,043	34,000	8,000
	06. Purchased Services	58,312	65,600	86,600
	07. Property, Furnishings and Equipment	21,346	26,000	26,000
		628,857	687,950	711,200
	01. Revenue - Federal	(123,231)	(153,600)	(153,600)
	Total: Mineral Deposits	505,626	534,350	557,600
2.1.05.	**ENVIRONMENTAL GEOLOGY**			
	01. Salaries	464,195	464,300	463,900
	02. Employee Benefits	485	1,200	1,200
	03. Transportation and Communications	153,398	160,100	160,100
	04. Supplies	49,153	77,800	78,800
	05. Professional Services	21,708	116,300	206,300
	06. Purchased Services	67,670	65,700	66,700
	07. Property, Furnishings and Equipment	1,260	2,900	900
		757,869	888,300	977,900
	01. Revenue - Federal	(273,368)	(284,000)	(284,000)
	Total: Environmental Geology	484,501	604,300	693,900

	Actual	Estimates Amended	Estimates Original
	$	$	$
MINERAL RESOURCES MANAGEMENT			
MINERAL DEVELOPMENT (Cont'd)			
CURRENT			
2.1.06. PUBLICATIONS AND INFORMATION			
01. Salaries	**538,961**	539,200	547,900
02. Employee Benefits	**3,080**	3,500	3,500
03. Transportation and Communications	**34,934**	39,900	39,900
04. Supplies	**81,324**	90,000	85,000
05. Professional Services	**29,788**	36,000	33,000
06. Purchased Services	**38,507**	89,000	92,000
07. Property, Furnishings and Equipment	**41,545**	46,400	51,400
	768,139	844,000	852,700
01. Revenue - Federal	**(50,819)**	(40,200)	(40,200)
02. Revenue - Provincial	**(23,171)**	(33,000)	(33,000)
Total: Publications and Information	**694,149**	770,800	779,500
TOTAL: MINERAL DEVELOPMENT	**4,304,712**	4,741,350	4,794,200
MINERAL LANDS ADMINISTRATION			
CURRENT			
2.2.01. ADMINISTRATION			
01. Salaries	**17,701**	17,750	18,300
02. Employee Benefits	**130**	200	200
03. Transportation and Communications	**473**	1,300	1,300
04. Supplies	**670**	700	700
05. Professional Services	**3,571**	3,600	3,600
06. Purchased Services	**960**	1,800	4,400
07. Property, Furnishings and Equipment	**14,008**	14,100	17,500
Total: Administration	**37,513**	39,450	46,000
2.2.02. MINERAL RIGHTS			
01. Salaries	**117,435**	117,600	98,200
02. Employee Benefits	**280**	300	300
03. Transportation and Communications	**1,029**	1,300	1,500
04. Supplies	**3,587**	3,700	2,500
05. Professional Services	**6,052**	6,700	1,000
06. Purchased Services	**155**	300	300
	128,538	129,900	103,800
02. Revenue - Provincial	**(13,310)**	(7,500)	(7,500)
Total: Mineral Rights	**115,228**	122,400	96,300

MINERAL RESOURCES MANAGEMENT

MINERAL LANDS ADMINISTRATION (Cont'd)

CURRENT

		Actual $	Estimates Amended $	Estimates Original $
2.2.03.	**QUARRY MATERIALS**			
	01. Salaries	**74,870**	75,000	69,300
	02. Employee Benefits	**365**	400	200
	03. Transportation and Communications	**2,917**	5,100	9,300
	04. Supplies	**3,599**	3,600	6,600
	06. Purchased Services	**719**	1,000	6,000
	07. Property, Furnishings and Equipment	**15,259**	16,000	500
	Total: Quarry Materials	**97,729**	101,100	91,900
	TOTAL: MINERAL LANDS ADMINISTRATION	**250,470**	262,950	234,200

MINES MANAGEMENT

CURRENT

		Actual $	Estimates Amended $	Estimates Original $
2.3.01.	**ADMINISTRATION**			
	01. Salaries	**112,797**	112,900	95,400
	02. Employee Benefits	**935**	1,000	400
	03. Transportation and Communications	**10,389**	10,800	10,300
	04. Supplies	**2,786**	2,800	2,800
	Total: Administration	**126,907**	127,500	108,900
2.3.02.	**ENGINEERING ANALYSIS**			
	01. Salaries	**179,695**	179,800	163,200
	02. Employee Benefits	**1,360**	1,500	1,000
	03. Transportation and Communications	**23,953**	33,500	42,300
	04. Supplies	**9,923**	10,200	10,200
	05. Professional Services	**48,248**	52,500	55,000
	06. Purchased Services	**63,499**	63,500	60,500
	07. Property, Furnishings and Equipment	**512**	4,700	5,200
	Total: Engineering Analysis	**327,190**	345,700	337,400

	Actual $	Estimates Amended $	Estimates Original $
MINERAL RESOURCES MANAGEMENT			
MINES MANAGEMENT (Cont'd)			
CURRENT			
2.3.03. MINERAL POLICY AND PROJECT ANALYSIS			
01. Salaries	**291,147**	291,400	315,900
02. Employee Benefits	**1,872**	2,100	3,600
03. Transportation and Communications	**38,061**	38,800	27,300
04. Supplies	**10,400**	10,400	3,500
05. Professional Services	**95,604**	151,100	202,800
06. Purchased Services	**2,696**	2,700	700
07. Property, Furnishings and Equipment	**623**	1,100	2,500
Total: Mineral Policy and Project Analysis	**440,403**	497,600	556,300
CAPITAL			
2.3.04. HOPE BROOK GOLD INC.			
10. Grants and Subsidies	**5,522,200**	5,522,200	5,500,000
Total: Hope Brook Gold Inc.	**5,522,200**	5,522,200	5,500,000
2.3.05. CORE STORAGE BUILDING			
19. Voted in Other Departments: Alterations to Existing Facilities	**76,812**	100,000	100,000
Total: Core Storage Building	**76,812**	100,000	100,000
2.3.06. NEWFOUNDLAND ZINC MINES LIMITED			
10. Grants and Subsidies	**2,420,000**	2,420,000	-
Total: Newfoundland Zinc Mines Limited	**2,420,000**	2,420,000	-
TOTAL: MINES MANAGEMENT	**8,913,512**	9,013,000	6,602,600
TOTAL: MINERAL RESOURCES MANAGEMENT	**13,468,694**	14,017,300	11,631,000
TOTAL: DEPARTMENT	**14,827,239**	15,439,400	13,019,400

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	13,019,400
Addback revenue estimates net of transfers	485,900
Original estimates of expenditure	13,505,300
Supplementary supply	2,420,000
Total appropriation	15,925,300
Total net expenditure	14,827,239
Add revenue less transfers	557,329
Total gross expenditure (budgetary, non-statutory)	15,384,568
Unexpended balances of appropriation	540,732

Summary of Cash Payments and Receipts

	Payments $	Receipts $	Net $
Current Account	8,080,730	1,272,503	6,808,227
Capital Account	8,019,012	—	8,019,012
Totals	16,099,742	1,272,503	14,827,239

NOTE

Under authority of *The Public Service (Rearrangements and Transfers of Duties) Act, 1970,* Minute of Council 139-'87 dated 19 February 1987 ordered that responsibility for all matters pertaining to energy be transferred to a new Department of Energy.

JOHN M. FLEMING
Deputy Minister
Mines

Statement No. 20

NEWFOUNDLAND AND LABRADOR HOUSING CORPORATION
Statement of Expenditure and Related Revenue for the year ended 31 March 1988

	Actual	Estimates	
		Amended	Original
	$	$	$
HOUSING			
MINISTER'S OFFICE			
CURRENT			
1.1.01. MINISTER'S OFFICE			
01. Salaries	**16,760**	30,000	-
03. Transportation and Communications	**1,502**	15,000	-
04. Supplies	**-**	3,600	-
06. Purchased Services	**1,738**	3,900	-
Total: Minister's Office	**20,000**	52,500	-
TOTAL: MINISTER'S OFFICE	**20,000**	52,500	-
HOUSING ACQUISITION, LOANS AND OPERATIONS			
CURRENT			
1.1.01. HOUSING OPERATIONS AND ASSISTANCE			
10. Grants and Subsidies	**7,300,000**	11,372,500	11,425,000
02. Revenue - Provincial	**(4,170,000)**	(4,170,000)	(4,170,000)
Total: Housing Operations and Assistance	**3,130,000**	7,202,500	7,255,000
CAPITAL			
1.1.02. HOUSING ACQUISITIONS AND LOANS			
08. Loans, Advances and Investments	**1,052,081**	1,535,000	1,535,000
02. Revenue - Provincial	**(62,012)**	-	-
Total: Housing Acquisitions and Loans	**990,069**	1,535,000	1,535,000
TOTAL: HOUSING ACQUISITION, LOANS AND OPERATIONS	**4,120,069**	8,737,500	8,790,000
TOTAL: HOUSING	**4,140,069**	8,790,000	8,790,000

NEWFOUNDLAND AND LABRADOR HOUSING CORPORATION (Continued)

	Actual	Estimates	
		Amended	Original
	$	$	$
LAND DEVELOPMENT			
LAND ACQUISITION AND DEVELOPMENT			
CAPITAL			
2.1.01. RESIDENTIAL AND INDUSTRIAL LAND			
08. Loans, Advances and Investments	**22,120**	965,000	965,000
Total: Residential and Industrial Land	**22,120**	965,000	965,000
TOTAL: LAND ACQUISITION AND DEVELOPMENT	**22,120**	965,000	965,000
TOTAL: LAND DEVELOPMENT	**22,120**	965,000	965,000
TOTAL: NEWFOUNDLAND AND LABRADOR HOUSING CORPORATION	**4,162,189**	9,755,000	9,755,000

NEWFOUNDLAND AND LABRADOR HOUSING CORPORATION (Continued)

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	9,755,000
Addback revenue estimates	4,170,000
Original estimates of expenditure	13,925,000
Supplementary supply	—
Total appropriation	13,925,000
Total net expenditure	4,162,189
Add revenue	4,232,012
Total gross expenditure (budgetary, non-statutory)	8,394,201
Unexpended balances of appropriation	5,530,799

Summary of Cash Payments and Receipts

	Payments $	Receipts $	Net $
Current Account	7,320,000	4,170,000	3,150,000
Capital Account	1,074,201	62,012	1,012,189
Totals	8,394,201	4,232,012	4,162,189

EDWARD POWER
Chairman
Newfoundland and Labrador Housing Corporation

Statement No. 21

DEPARTMENT OF RURAL, AGRICULTURAL AND NORTHERN DEVELOPMENT

Statement of Expenditure and Related Revenue
for the year ended 31 March 1988

	Actual	Estimates	
		Amended	Original
	$	$	$
EXECUTIVE AND SUPPORT SERVICES			
MINISTER'S OFFICE			
CURRENT			
1.1.01. MINISTER'S OFFICE			
01. Salaries	**169,447**	169,800	165,800
03. Transportation and Communications	**72,375**	74,900	60,000
04. Supplies	**6,676**	6,800	4,700
06. Purchased Services	**8,527**	8,700	5,700
Total: Minister's Office	**257,025**	260,200	236,200
1.1.02. MINISTER'S OFFICE - NORTHERN DEVELOPMENT			
01. Salaries	**19,736**	21,000	-
03. Transportation and Communications	**13,363**	20,000	-
04. Supplies	**388**	2,000	-
06. Purchased Services	**1,822**	2,000	-
Total: Minister's Office - Northern Development	**35,309**	45,000	-
TOTAL: MINISTER'S OFFICE	**292,334**	305,200	236,200
GENERAL ADMINISTRATION			
CURRENT			
1.2.01. EXECUTIVE SUPPORT			
01. Salaries	**369,375**	374,700	409,700
03. Transportation and Communications	**63,324**	64,900	75,000
04. Supplies	**996**	1,000	900
06. Purchased Services	**1,473**	1,600	1,600
Total: Executive Support	**435,168**	442,200	487,200

EXECUTIVE AND SUPPORT SERVICES

GENERAL ADMINISTRATION (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
1.2.02.	**ADMINISTRATIVE SUPPORT**			
01.	Salaries	**493,060**	497,500	510,800
02.	Employee Benefits	**450**	500	500
03.	Transportation and Communications	**9,936**	15,000	11,000
04.	Supplies	**9,713**	13,000	15,000
05.	Professional Services	**44,152**	45,500	43,500
06.	Purchased Services	**28,879**	40,700	44,700
07.	Property, Furnishings and Equipment	**28,531**	29,000	29,000
		614,721	641,200	654,500
19.	Voted in Other Departments:			
	Utility Services	**325,313**	300,000	300,000
	Rentals	**65,831**	67,700	67,700
	Printing Services	**52,720**	46,400	46,400
		443,864	414,100	414,100
		1,058,585	1,055,300	1,068,600
01.	Revenue - Federal	**(140,579)**	(1,000)	(1,000)
02.	Revenue - Provincial	**(44,621)**	(15,000)	(15,000)
Total:	Administrative Support	**873,385**	1,039,300	1,052,600
TOTAL:	GENERAL ADMINISTRATION	**1,308,553**	1,481,500	1,539,800
TOTAL:	EXECUTIVE AND SUPPORT SERVICES	**1,600,887**	1,786,700	1,776,000

DEPARTMENT OF RURAL, AGRICULTURAL AND NORTHERN DEVELOPMENT (Continued)

RURAL DEVELOPMENT

REGIONAL DEVELOPMENT

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
2.1.01. ADMINISTRATIVE SUPPORT			
01. Salaries	**107,353**	111,700	130,700
03. Transportation and Communications	**13,385**	13,700	14,000
04. Supplies	**6,981**	8,100	9,300
05. Professional Services	**882**	1,000	1,000
06. Purchased Services	**9,746**	13,500	18,000
07. Property, Furnishings and Equipment	**3,814**	5,000	2,500
Total: Administrative Support	**142,161**	153,000	175,500
2.1.02. FIELD SERVICES			
01. Salaries	**462,392**	474,300	464,300
03. Transportation and Communications	**54,607**	54,982	52,700
04. Supplies	**17,751**	17,768	15,800
06. Purchased Services	**5,741**	5,750	5,300
07. Property, Furnishings and Equipment	**23,287**	23,300	23,000
Total: Field Services	**563,778**	576,100	561,100
2.1.03. TRAINING			
01. Salaries	**67,964**	69,800	63,800
02. Employee Benefits	**2,195**	4,000	4,000
03. Transportation and Communications	**141,189**	151,700	151,800
04. Supplies	**3,480**	3,500	3,400
05. Professional Services	**18,688**	21,000	21,000
Total: Training	**233,516**	250,000	244,000

		Actual	Estimates	
			Amended	Original
		$	$	$
RURAL DEVELOPMENT				
REGIONAL DEVELOPMENT (Cont'd)				
	CURRENT			
2.1.04.	**NEWFOUNDLAND AND LABRADOR RURAL DEVELOPMENT COUNCIL**			
	10. Grants and Subsidies	**248,213**	248,300	200,000
	Total: Newfoundland and Labrador Rural Development Council	**248,213**	248,300	200,000
2.1.05.	**COMMUNITY PROJECTS**			
	10. Grants and Subsidies	**1,232,513**	1,244,500	1,244,500
	Total: Community Projects	**1,232,513**	1,244,500	1,244,500
2.1.06.	**DEVELOPMENT ASSOCIATIONS**			
	10. Grants and Subsidies	**1,457,500**	1,478,500	1,478,500
	01. Revenue - Federal	**(1,444,250)**	(1,478,500)	(1,478,500)
	Total: Development Associations	**13,250**	-	-
TOTAL:	REGIONAL DEVELOPMENT	**2,433,431**	2,471,900	2,425,100
BUSINESS DEVELOPMENT				
	CURRENT			
2.2.01.	**ADMINISTRATION**			
	01. Salaries	**341,391**	391,200	391,200
	02. Employee Benefits	**847**	900	1,600
	03. Transportation and Communications	**26,309**	27,584	42,000
	04. Supplies	**5,465**	5,500	8,400
	05. Professional Services	**16,092**	16,300	-
	06. Purchased Services	**1,966**	1,966	4,500
	07. Property, Furnishings and Equipment	**15,213**	15,250	13,000
	Total: Administration	**407,283**	458,700	460,700

RURAL DEVELOPMENT

BUSINESS DEVELOPMENT (Cont'd)

CURRENT

			Estimates	
		Actual	Amended	Original
		$	$	$
2.2.02.	**FIELD SERVICES**			
	01. Salaries	**398,416**	409,200	395,200
	03. Transportation and Communications	**33,344**	34,150	35,500
	04. Supplies	**8,112**	8,113	8,500
	06. Purchased Services	**3,711**	3,718	3,800
	07. Property, Furnishings and Equipment	**15,518**	15,519	13,000
	Total: Field Services	**459,101**	470,700	456,000
2.2.03.	**HANDCRAFT DEVELOPMENT**			
	01. Salaries	**168,259**	169,700	169,700
	03. Transportation and Communications	**38,872**	40,600	34,100
	04. Supplies	**4,509**	5,300	5,300
	05. Professional Services	**4,457**	5,300	8,000
	06. Purchased Services	**37,969**	38,000	44,500
	10. Grants and Subsidies	**339,407**	340,000	340,000
		593,473	598,900	601,600
	01. Revenue - Federal	**(90,000)**	(90,000)	(90,000)
	Total: Handcraft Development	**503,473**	508,900	511,600
2.2.04.	**INDUSTRIAL INCENTIVES**			
	10. Grants and Subsidies	**288,976**	360,000	360,000
	01. Revenue - Federal	**(269,114)**	(360,000)	(360,000)
	Total: Industrial Incentives	**19,862**	-	-

	Actual	Estimates	
		Amended	Original
	$	$	$
RURAL DEVELOPMENT			
BUSINESS DEVELOPMENT (Cont'd)			
CURRENT			
2.2.05. RURAL DEVELOPMENT AUTHORITY			
01. Salaries	59,005	62,100	55,600
03. Transportation and Communications	805	1,400	1,400
04. Supplies	1,069	1,237	-
05. Professional Services	28,623	29,463	21,000
07. Property, Furnishings and Equipment	676	800	-
	90,178	95,000	78,000
02. Revenue - Provincial	(367,662)	(375,000)	(375,000)
Total: Rural Development Authority	(277,484)	(280,000)	(297,000)
CAPITAL			
2.2.06. RURAL DEVELOPMENT AUTHORITY			
08. Loans, Advances and Investments	7,200,000	7,200,000	4,200,000
02. Revenue - Provincial	(2,166,855)	(2,500,000)	(2,500,000)
Total: Rural Development Authority	5,033,145	4,700,000	1,700,000
TOTAL: BUSINESS DEVELOPMENT	6,145,380	5,858,300	2,831,300
CO-OPERATIVE DEVELOPMENT			
CURRENT			
2.3.01. ADMINISTRATION			
01. Salaries	145,581	147,400	147,400
02. Employee Benefits	740	800	800
03. Transportation and Communications	18,782	21,300	21,300
04. Supplies	2,577	3,800	4,500
05. Professional Services	4,567	5,000	5,000
07. Property, Furnishings and Equipment	2,016	2,200	1,500
	174,263	180,500	180,500
02. Revenue - Provincial	(178)	(1,000)	(1,000)
Total: Administration	174,085	179,500	179,500
2.3.02. FIELD SERVICES			
01. Salaries	104,131	138,500	163,000
02. Employee Benefits	812	1,200	600
03. Transportation and Communications	22,686	24,300	29,900
Total: Field Services	127,629	164,000	193,500

	Actual	Estimates	
		Amended	Original
	$	$	$
RURAL DEVELOPMENT			
CO-OPERATIVE DEVELOPMENT (Cont'd)			
CURRENT			
2.3.03. CO-OPERATIVES			
10. Grants and Subsidies	80,200	80,200	80,200
Total: Co-operatives	80,200	80,200	80,200
TOTAL: CO-OPERATIVE DEVELOPMENT	381,914	423,700	453,200
PROGRAM RESEARCH AND ANALYSIS			
CURRENT			
2.4.01. ADMINISTRATION			
01. Salaries	68,347	69,700	69,700
02. Employee Benefits	203	400	900
03. Transportation and Communications	6,303	7,000	6,600
04. Supplies	864	900	800
Total: Administration	75,717	78,000	78,000
2.4.02. POLICY AND PROGRAM DEVELOPMENT			
01. Salaries	215,751	230,000	230,000
02. Employee Benefits	1,148	1,500	1,500
03. Transportation and Communications	18,592	22,900	21,900
04. Supplies	791	800	1,500
05. Professional Services	39,717	39,900	35,000
06. Purchased Services	163	200	500
10. Grants and Subsidies	85,012	86,900	91,800
Total: Policy and Program Development	361,174	382,200	382,200
TOTAL: PROGRAM RESEARCH AND ANALYSIS	436,891	460,200	460,200
TOTAL: RURAL DEVELOPMENT	9,397,616	9,214,100	6,169,800

AGRICULTURAL DEVELOPMENT

SOIL AND LAND MANAGEMENT

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
3.1.01. ADMINISTRATION AND CARTOGRAPHY			
01. Salaries	132,611	153,300	153,300
02. Employee Benefits	3	200	200
03. Transportation and Communications	12,097	12,300	8,300
04. Supplies	12,231	14,000	12,200
05. Professional Services	4,383	8,400	12,400
06. Purchased Services	1,383	3,100	4,900
07. Property, Furnishings and Equipment	279	300	300
	162,987	191,600	191,600
19. Voted in Other Departments:			
Utility Services	214,501	210,300	210,300
Building Services	41,936	40,700	40,700
General and Program Maintenance	71,006	35,000	35,000
Rentals	8,503	15,600	15,600
	335,946	301,600	301,600
Total: Administration and Cartography	498,933	493,200	493,200
3.1.02. SOIL AND LAND SURVEYS			
01. Salaries	495,681	510,200	520,200
02. Employee Benefits	518	1,000	1,000
03. Transportation and Communications	24,259	26,100	26,100
04. Supplies	13,403	13,700	13,700
05. Professional Services	12,738	13,000	13,000
06. Purchased Services	5,567	6,300	6,300
07. Property, Furnishings and Equipment	14,994	15,000	15,000
10. Grants and Subsidies	9,215	10,300	10,300
Total: Soil and Land Surveys	576,375	595,600	605,600

AGRICULTURAL DEVELOPMENT

SOIL AND LAND MANAGEMENT (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.1.03.	**FARM ACCESS ROADS**			
	01. Salaries	56,605	61,000	56,000
	02. Employee Benefits	-	200	200
	03. Transportation and Communications	6,742	7,800	7,800
	04. Supplies	8,763	9,100	4,800
	06. Purchased Services	69,505	70,100	76,400
	07. Property, Furnishings and Equipment	15,000	15,000	13,000
	Total: Farm Access Roads	156,615	163,200	158,200
3.1.04.	**LAND FERTILITY**			
	01. Salaries	95,388	104,500	99,500
	02. Employee Benefits	-	200	200
	03. Transportation and Communications	2,983	4,000	3,000
	04. Supplies	552,197	563,300	563,300
	06. Purchased Services	1,631	4,000	5,000
		652,199	676,000	671,000
	02. Revenue - Provincial	(128,993)	(154,500)	(154,500)
	Total: Land Fertility	523,206	521,500	516,500
	CAPITAL			
3.1.05.	**LAND DEVELOPMENT**			
	07. Property, Furnishings and Equipment	508,064	508,500	500,000
	10. Grants and Subsidies	235,866	261,500	270,000
		743,930	770,000	770,000
	02. Revenue - Provincial	-	(20,000)	(20,000)
	Total: Land Development	743,930	750,000	750,000

AGRICULTURAL DEVELOPMENT

SOIL AND LAND MANAGEMENT (Cont'd)

CAPITAL

		Actual $	Estimates Amended $	Estimates Original $
3.1.06.	**LIVESTOCK FEED INITIATIVES - ALFI**			
	10. Grants and Subsidies	**1,110,031**	1,290,400	1,300,000
	01. Revenue - Federal	**(800,000)**	(1,079,000)	(1,079,000)
	Total: Livestock Feed Initiatives - ALFI	**310,031**	211,400	221,000
TOTAL:	SOIL AND LAND MANAGEMENT	**2,809,090**	2,734,900	2,744,500

PRODUCTION AND MARKETING

CURRENT

		Actual $	Estimates Amended $	Estimates Original $
3.2.01.	**ADMINISTRATION**			
	01. Salaries	**163,479**	170,000	199,700
	02. Employee Benefits	**225**	300	300
	03. Transportation and Communications	**8,707**	9,400	9,400
	04. Supplies	**983**	1,000	1,000
	Total: Administration	**173,394**	180,700	210,400
3.2.02.	**MARKET DEVELOPMENT**			
	01. Salaries	**38,718**	41,100	41,100
	02. Employee Benefits	**35**	200	200
	03. Transportation and Communications	**9,058**	9,300	9,300
	06. Purchased Services	**6,938**	9,000	8,000
	10. Grants and Subsidies	**27,473**	30,000	20,000
	Total: Market Development	**82,222**	89,600	78,600

AGRICULTURAL DEVELOPMENT

PRODUCTION AND MARKETING (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.2.03.	**MARKETING BOARD**			
	01. Salaries	104,816	107,200	104,200
	02. Employee Benefits	400	700	700
	03. Transportation and Communications	22,985	24,200	15,200
	04. Supplies	5,013	5,800	10,600
	05. Professional Services	18,714	19,900	24,000
	06. Purchased Services	802	1,195	1,500
	07. Property, Furnishings and Equipment	15,018	15,205	15,000
	09. Allowances and Assistance	–	3,000	3,000
	Total: Marketing Board	167,748	177,200	174,200
3.2.04.	**PRODUCTION SUBSIDIES**			
	10. Grants and Subsidies	1,874,999	1,875,000	1,500,000
	Total: Production Subsidies	1,874,999	1,875,000	1,500,000
TOTAL:	PRODUCTION AND MARKETING	2,298,363	2,322,500	1,963,200

FARM BUSINESS AND EVALUATION

CURRENT

		Actual	Amended	Original
3.3.01.	**ADMINISTRATION**			
	01. Salaries	97,149	100,200	85,200
	03. Transportation and Communications	8,251	8,900	8,900
	04. Supplies	358	400	400
	Total: Administration	105,758	109,500	94,500

AGRICULTURAL DEVELOPMENT

FARM BUSINESS AND EVALUATION (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.3.02.	**STATISTICS AND ECONOMICS**			
	01. Salaries	**50,950**	58,000	58,000
	02. Employee Benefits	**284**	400	400
	03. Transportation and Communications	**3,914**	6,700	6,700
	04. Supplies	**2,393**	2,400	2,500
	05. Professional Services	**8,180**	9,600	9,500
	Total: Statistics and Economics	**65,721**	77,100	77,100
3.3.03.	**CROP AND LIVESTOCK INSURANCE**			
	01. Salaries	**68,849**	69,900	69,900
	03. Transportation and Communications	**15,998**	19,100	19,100
	04. Supplies	**3,522**	9,500	9,500
	06. Purchased Services	**2,286**	3,500	3,500
	10. Grants and Subsidies	**5,177**	8,200	12,000
		95,832	110,200	114,000
	01. Revenue - Federal	**(66,945)**	(81,000)	(81,000)
	Total: Crop and Livestock Insurance	**28,887**	29,200	33,000
3.3.04.	**FINANCIAL ASSISTANCE TO ORGANIZATIONS**			
	10. Grants and Subsidies	**523,540**	523,600	411,200
	Total: Financial Assistance to Organizations	**523,540**	523,600	411,200
3.3.05.	**FARM DEVELOPMENT LOAN BOARD**			
	01. Salaries	**55,271**	55,800	55,800
	03. Transportation and Communications	**10,482**	10,900	3,900
	04. Supplies	**1,226**	1,800	3,000
	05. Professional Services	**50,908**	53,900	57,400
	07. Property, Furnishings and Equipment	**1,472**	1,500	-
	Total: Farm Development Loan Board	**119,359**	123,900	120,100

	Actual	Estimates	
		Amended	Original
	$	$	$
AGRICULTURAL DEVELOPMENT			
FARM BUSINESS AND EVALUATION (Cont'd)			
CAPITAL			
3.3.06. FARM DEVELOPMENT GRANTS			
10. Grants and Subsidies	**479,781**	500,000	500,000
Total: Farm Development Grants	**479,781**	500,000	500,000
3.3.07. FARM DEVELOPMENT LOAN BOARD			
08. Loans, Advances and Investments	**3,000,000**	3,000,000	1,500,000
02. Revenue - Provincial	**(1,185,547)**	(700,000)	(700,000)
Total: Farm Development Loan Board	**1,814,453**	2,300,000	800,000
TOTAL: FARM BUSINESS AND EVALUATION	**3,137,499**	3,663,300	2,035,900
NEWFOUNDLAND FARM PRODUCTS CORPORATION			
CURRENT			
3.4.01. OPERATIONS			
10. Grants and Subsidies	**2,325,000**	2,325,000	2,325,000
02. Revenue - Provincial	**(163,713)**	-	-
Total: Operations	**2,161,287**	2,325,000	2,325,000
CAPITAL			
3.4.02. CONSTRUCTION AND ALTERATIONS			
10. Grants and Subsidies	**200,000**	200,000	200,000
Total: Construction and Alterations	**200,000**	200,000	200,000
TOTAL: NEWFOUNDLAND FARM PRODUCTS CORPORATION	**2,361,287**	2,525,000	2,525,000

AGRICULTURAL DEVELOPMENT EXTENSION AND VETERINARY SERVICES

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.5.01.	**ADMINISTRATIVE SUPPORT**			
	01. Salaries	**175,412**	183,500	183,500
	02. Employee Benefits	**1,326**	1,400	400
	03. Transportation and Communications	**15,414**	17,000	11,400
	04. Supplies	**154**	200	500
	Total: Administrative Support	**192,306**	202,100	195,800
3.5.02.	**SUPPORT SERVICES**			
	01. Salaries	**926,660**	981,900	981,900
	03. Transportation and Communications	**77,594**	79,490	61,600
	04. Supplies	**134,980**	158,600	173,600
	06. Purchased Services	**17,853**	21,700	14,200
	07. Property, Furnishings and Equipment	**55,077**	55,110	61,000
	10. Grants and Subsidies	**274**	500	1,000
	Total: Support Services	**1,212,438**	1,297,300	1,293,300
3.5.03.	**FRUIT AND VEGETABLE PRODUCTION**			
	01. Salaries	**351,237**	416,400	416,400
	02. Employee Benefits	**247**	300	300
	03. Transportation and Communications	**39,346**	39,700	38,500
	04. Supplies	**43,709**	65,600	68,000
	06. Purchased Services	**14,858**	21,500	21,700
	07. Property, Furnishings and Equipment	**27,797**	31,400	30,000
	10. Grants and Subsidies	**3,000**	3,000	4,000
		480,194	577,900	578,900
	01. Revenue - Federal	**(14,672)**	(20,100)	(20,100)
	02. Revenue - Provincial	**(4,062)**	(5,000)	(5,000)
	Total: Fruit and Vegetable Production	**461,460**	552,800	553,800
3.5.04.	**HOG PRODUCTION**			
	01. Salaries	**542,208**	551,900	551,900
	03. Transportation and Communications	**18,475**	23,300	24,300
	04. Supplies	**386,916**	439,000	424,000
	05. Professional Services	**25,394**	29,400	39,400
	06. Purchased Services	**17,927**	29,500	35,500
	07. Property, Furnishings and Equipment	**13,278**	14,800	14,800
		1,004,198	1,087,900	1,089,900
	02. Revenue - Provincial	**(377,072)**	(425,000)	(425,000)
	Total: Hog Production	**627,126**	662,900	664,900

AGRICULTURAL DEVELOPMENT

EXTENSION AND VETERINARY SERVICES (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.5.05.	**LIVESTOCK AND POULTRY SERVICES**			
	01. Salaries	**185,754**	188,100	176,400
	02. Employee Benefits	**260**	400	400
	03. Transportation and Communications	**28,404**	31,500	26,500
	04. Supplies	**43,584**	52,100	45,100
	06. Purchased Services	**4,212**	7,200	8,700
	07. Property, Furnishings and Equipment	**13,177**	15,000	15,000
	10. Grants and Subsidies	**101,111**	146,000	180,000
		376,502	440,300	452,100
	02. Revenue - Provincial	**(11,866)**	(12,000)	(12,000)
	Total: Livestock and Poultry Services	**364,636**	428,300	440,100
3.5.06.	**ANIMAL HEALTH**			
	01. Salaries	**623,413**	656,500	656,500
	02. Employee Benefits	**355**	700	2,400
	03. Transportation and Communications	**32,856**	36,900	33,900
	04. Supplies	**160,981**	184,700	194,500
	05. Professional Services	**14,854**	30,100	38,100
	06. Purchased Services	**10,968**	19,700	25,600
	07. Property, Furnishings and Equipment	**35,415**	38,900	46,500
		878,842	967,500	997,500
	02. Revenue - Provincial	**(214,042)**	(236,000)	(236,000)
	Total: Animal Health	**664,800**	731,500	761,500
3.5.07.	**REGIONAL PASTURES**			
	04. Supplies	**4,096**	14,000	20,000
	10. Grants and Subsidies	**231,880**	250,000	250,000
		235,976	264,000	270,000
	02. Revenue - Provincial	**-**	(2,500)	(2,500)
	Total: Regional Pastures	**235,976**	261,500	267,500
3.5.08.	**FARM TRAINING PROGRAMS**			
	01. Salaries	**30,111**	31,500	31,500
	03. Transportation and Communications	**1,949**	2,000	2,800
	04. Supplies	**7,658**	9,000	9,000
	09. Allowances and Assistance	**31,644**	38,000	38,000
		71,362	80,500	81,300
	02. Revenue - Provincial	**(347)**	(1,000)	(1,000)
	Total: Farm Training Programs	**71,015**	79,500	80,300

AGRICULTURAL DEVELOPMENT EXTENSION AND VETERINARY SERVICES (Cont'd)

	Actual $	Estimates Amended $	Estimates Original $
CAPITAL			
3.5.09. VETERINARY COLLEGE - P.E.I.			
10. Grants and Subsidies	**69,999**	71,000	29,000
Total: Veterinary College - P.E.I.	**69,999**	71,000	29,000
3.5.10. VETERINARY FACILITIES			
19. Voted in Other Departments: Alterations to Existing Facilities	**4,197**	25,000	25,000
Total: Veterinary Facilities	**4,197**	25,000	25,000
TOTAL: EXTENSION AND VETERINARY SERVICES	**3,903,953**	4,311,900	4,311,200

AGRICULTURAL PLANNING

	Actual $	Estimates Amended $	Estimates Original $
CURRENT			
3.6.01. ADMINISTRATION			
01. Salaries	**24,476**	24,500	24,500
03. Transportation and Communications	**281**	500	500
04. Supplies	**57,877**	68,275	68,500
07. Property, Furnishings and Equipment	**218**	225	-
	82,852	93,500	93,500
02. Revenue - Provincial	**(22,620)**	(62,000)	(62,000)
Total: Administration	**60,232**	31,500	31,500
3.6.02. AGRICULTURAL INITIATIVES - ALFI			
01. Salaries	**17,678**	34,000	34,000
03. Transportation and Communications	**-**	6,000	6,000
04. Supplies	**349**	15,390	35,000
05. Professional Services	**44,950**	76,800	50,000
06. Purchased Services	**3,277**	9,450	10,000
07. Property, Furnishings and Equipment	**17,945**	17,960	15,000
09. Allowances and Assistance	**8,741**	50,000	50,000
	92,940	209,600	200,000
01. Revenue - Federal	**-**	(166,000)	(166,000)
Total: Agricultural Initiatives - ALFI	**92,940**	43,600	34,000
TOTAL: AGRICULTURAL PLANNING	**153,172**	75,100	65,500
TOTAL: AGRICULTURAL DEVELOPMENT	**14,663,364**	15,632,700	13,645,300

NORTHERN DEVELOPMENT

LABRADOR OPERATIONS

		Actual $	Estimates Amended $	Estimates Original $
	CURRENT			
4.1.01.	**ADMINISTRATION**			
	01. Salaries	**315,213**	387,900	398,900
	02. Employee Benefits	**225**	1,000	-
	03. Transportation and Communications	**185,745**	209,800	214,800
	04. Supplies	**14,648**	23,100	12,900
	05. Professional Services	**10,151**	12,500	5,500
	06. Purchased Services	**17,338**	17,800	25,800
	07. Property, Furnishings and Equipment	**13,288**	17,500	17,500
		556,608	669,600	675,400
	19. Voted in Other Departments: Rentals	**-**	6,700	6,700
		556,608	676,300	682,100
	01. Revenue - Federal	**(10,558)**	(33,000)	(33,000)
	Total: Administration	**546,050**	643,300	649,100
4.1.02.	**DEPOT OPERATIONS**			
	01. Salaries	**838,683**	861,200	850,200
	03. Transportation and Communications	**126,704**	127,595	142,900
	04. Supplies	**2,802,284**	2,815,500	2,780,000
	06. Purchased Services	**387,921**	392,700	412,000
	07. Property, Furnishings and Equipment	**11,105**	11,105	17,000
		4,166,697	4,208,100	4,202,100
	02. Revenue - Provincial	**(3,429,369)**	(4,201,000)	(4,201,000)
	Total: Depot Operations	**737,328**	7,100	1,100
	CAPITAL			
4.1.03.	**DEPOT BUILDINGS**			
	07. Property, Furnishings and Equipment	**544,334**	928,900	928,900
	01. Revenue - Federal	**(225,480)**	(225,500)	(225,500)
	Total: Depot Buildings	**318,854**	703,400	703,400
TOTAL:	LABRADOR OPERATIONS	**1,602,232**	1,353,800	1,353,600

	Actual $	Estimates Amended $	Estimates Original $
NORTHERN DEVELOPMENT			
ASSISTANCE TO NATIVE PEOPLES			
CURRENT			
4.2.01. COMMUNITY DEVELOPMENT			
10. Grants and Subsidies	**1,397,485**	1,607,800	1,750,000
01. Revenue - Federal	**(1,376,180)**	(1,750,000)	(1,750,000)
Total: Community Development	**21,305**	(142,200)	-
4.2.02. HOUSING ASSISTANCE			
10. Grants and Subsidies	**2,002,135**	2,002,200	1,860,000
01. Revenue - Federal	**(2,023,440)**	(1,860,000)	(1,860,000)
Total: Housing Assistance	**(21,305)**	142,200	-
4.2.03. ECONOMIC DEVELOPMENT			
05. Professional Services	**59,016**	60,000	-
10. Grants and Subsidies	**72,320**	144,800	215,000
	131,336	204,800	215,000
01. Revenue - Federal	**(52,227)**	(96,000)	(96,000)
Total: Economic Development	**79,109**	108,800	119,000
TOTAL: ASSISTANCE TO NATIVE PEOPLES	**79,109**	108,800	119,000
TOTAL: NORTHERN DEVELOPMENT	**1,681,341**	1,462,600	1,472,600
TOTAL: DEPARTMENT	**27,343,208**	28,096,100	23,063,700

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	23,063,700
Addback revenue estimates net of transfers	15,202,700
Original estimates of expenditure	38,266,400
Supplementary supply	5,032,400
Total appropriation	43,298,800
Total net expenditure	27,343,208
Add revenue less transfers	13,846,385
Total gross expenditure (budgetary, non-statutory)	41,189,593
Unexpended balances of appropriation	2,109,207

Summary of Cash Payments and Receipts

	Payments $	Receipts $	Net $
Current Account	28,621,328	10,252,510	18,368,818
Capital Account	13,352,272	4,377,882	8,974,390
Totals	41,973,600	14,630,392	27,343,208

H. C. STONE
Deputy Minister
Rural, Agricultural and Northern Development

Statement No. 22

DEPARTMENT OF TRANSPORTATION
Statement of Expenditure and Related Revenue
for the year ended 31 March 1988

EXECUTIVE AND SUPPORT SERVICES

MINISTER'S OFFICE

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
1.1.01. MINISTER'S OFFICE			
01. Salaries	**120,522**	142,000	142,000
03. Transportation and Communications	**59,829**	74,300	60,000
04. Supplies	**4,531**	5,100	3,600
06. Purchased Services	**9,399**	10,100	3,900
Total: Minister's Office	**194,281**	231,500	209,500
TOTAL: MINISTER'S OFFICE	**194,281**	231,500	209,500

GENERAL ADMINISTRATION

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
1.2.01. EXECUTIVE SUPPORT			
01. Salaries	**340,862**	353,000	353,000
02. Employee Benefits	**1,754**	1,800	1,000
03. Transportation and Communications	**31,120**	35,200	31,000
04. Supplies	**637**	700	700
06. Purchased Services	**1,558**	2,500	1,500
Total: Executive Support	**375,931**	393,200	387,200

EXECUTIVE AND SUPPORT SERVICES

GENERAL ADMINISTRATION (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
1.2.02.	**ADMINISTRATIVE SUPPORT**			
	01. Salaries	712,288	753.600	753.600
	02. Employee Benefits	585	710	500
	03. Transportation and Communications	46,159	58.890	74.600
	04. Supplies	37,620	37.700	56.500
	05. Professional Services	211,873	213.700	163.400
	06. Purchased Services	59,735	63.500	73.500
	07. Property, Furnishings and Equipment	51,905	54.000	40.000
	10. Grants and Subsidies	87,526	121.000	126.000
		1,207,691	1.303.100	1.288.100
	19. Voted in Other Departments:			
	Utility Services	809,636	749.000	749.000
	Building Services	18,350	–	–
	General and Program Maintenance	13,266	–	–
	Rentals	2,823	–	–
	Printing Services	188,594	220.900	220.900
		1,032,669	969.900	969.900
	Total: Administrative Support	2,240,360	2.273.000	2.258.000
1.2.03.	**POLICY DEVELOPMENT AND PLANNING**			
	01. Salaries	114,042	117.100	163.600
	02. Employee Benefits	2,455	2.500	1.000
	03. Transportation and Communications	16,458	23.000	25.300
	04. Supplies	1,016	1.000	1.000
	05. Professional Services	10,113	10.800	–
	06. Purchased Services	487	500	500
	10. Grants and Subsidies	131,356	132.000	127.000
		275,927	286.900	318.400
	01. Revenue - Federal	–	(12.500)	(12.500)
	Total: Policy Development and Planning	275,927	274.400	305.900
	TOTAL: GENERAL ADMINISTRATION	2,892,218	2.940.600	2.951.100
TOTAL: EXECUTIVE AND SUPPORT SERVICES		3,086,499	3.172.100	3.160.600

HIGHWAY MAINTENANCE

ADMINISTRATIVE AND SUPPORT SERVICES

		Estimates	
	Actual	Amended	Original
	$	$	$
CURRENT			
2.1.01. ADMINISTRATION			
01. Salaries	**6,707,918**	6,761,000	6,861,000
02. Employee Benefits	**–**	500	500
03. Transportation and Communications	**117,608**	125,300	114,300
04. Supplies	**6,233**	8,500	8,500
05. Professional Services	**88,468**	94,000	94,000
10. Grants and Subsidies	**54,401**	84,200	84,200
	6,974,628	7,073,500	7,162,500
19. Voted in Other Departments:			
Utility Services	**878,053**	973,900	973,900
Building Services	**56,602**	70,800	70,800
General and Program Maintenance	**402,052**	280,900	280,900
Rentals	**8,085**	22,700	22,700
	1,344,792	1,348,300	1,348,300
Total: Administration	**8,319,420**	8,421,800	8,510,800
2.1.02. SUPPORT SERVICES			
01. Salaries	**2,458,715**	2,465,300	2,467,100
03. Transportation and Communications	**210,663**	204,900	203,500
04. Supplies	**244,474**	255,400	197,000
05. Professional Services	**–**	20,000	–
06. Purchased Services	**40,408**	66,000	72,800
Total: Support Services	**2,954,260**	3,011,600	2,940,400

HIGHWAY MAINTENANCE

ADMINISTRATIVE AND SUPPORT SERVICES (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.1.03.	**TRAFFIC ENGINEERING**			
	01. Salaries	**158,335**	159,600	159,600
	03. Transportation and Communications	**3,941**	6,500	6,500
	04. Supplies	**23,017**	33,000	33,000
	06. Purchased Services	**17,589**	30,000	30,000
	Total: Traffic Engineering	**202,882**	229,100	229,100
2.1.04.	**SERVICES TO OTHER GOVERNMENTS, DEPARTMENTS AND AGENCIES**			
	01. Salaries	**307,823**	287,600	287,600
	04. Supplies	**1,328,712**	2,017,700	2,057,700
	06. Purchased Services	**21,370**	610,400	570,400
		1,657,905	2,915,700	2,915,700
	02. Revenue - Provincial	**(2,228,822)**	(3,009,000)	(3,009,000)
	Total: Services to Other Governments, Departments and Agencies	**(570,917)**	(93,300)	(93,300)
2.1.05.	**VEHICLE FLEET MANAGEMENT**			
	01. Salaries	**55,415**	55,800	55,800
	03. Transportation and Communications	**1,677**	2,200	4,200
	04. Supplies	**900**	2,500	2,500
	05. Professional Services	**28,564**	36,000	36,000
	06. Purchased Services	**565,289**	570,000	570,000
	Total: Vehicle Fleet Management	**651,845**	666,500	668,500
TOTAL:	ADMINISTRATIVE AND SUPPORT SERVICES	**11,557,490**	12,235,700	12,255,500

	Actual	Estimates Amended	Estimates Original
	$	$	$
HIGHWAY MAINTENANCE			
HIGHWAYS			
CURRENT			
2.2.01. MAINTENANCE AND REPAIRS			
01. Salaries	**7,633,552**	7,637,400	7,810,400
03. Transportation and Communications	**153,667**	153,700	121,100
04. Supplies	**4,960,787**	5,082,200	5,658,800
06. Purchased Services	**724,271**	753,500	580,500
07. Property, Furnishings and Equipment	**41,721**	53,100	45,600
09. Allowances and Assistance	**163,750**	168,200	81,200
10. Grants and Subsidies	**139,320**	139,500	130,500
Total: Maintenance and Repairs	**13,817,068**	13,987,600	14,428,100
2.2.02. SNOW AND ICE CONTROL			
01. Salaries	**10,207,101**	10,219,400	9,782,400
03. Transportation and Communications	**82,750**	84,700	37,400
04. Supplies	**6,603,752**	6,681,200	6,592,500
06. Purchased Services	**2,822,793**	2,901,500	2,610,500
	19,716,396	19,886,800	19,022,800
02. Revenue - Provincial	**(396,936)**	(370,000)	(370,000)
Total: Snow and Ice Control	**19,319,460**	19,516,800	18,652,800
2.2.03. OTHER MAINTENANCE			
01. Salaries	**72,209**	84,500	84,500
04. Supplies	**27,743**	31,600	85,600
06. Purchased Services	**876,743**	876,500	812,200
Total: Other Maintenance	**976,695**	992,600	982,300
2.2.04. SIGNS			
01. Salaries	**321,607**	332,300	332,300
03. Transportation and Communications	**1,715**	3,000	3,000
04. Supplies	**332,233**	345,700	358,000
07. Property, Furnishings and Equipment	**14,933**	18,000	38,000
Total: Signs	**670,488**	699,000	731,300

DEPARTMENT OF TRANSPORTATION (Continued)

		Estimates	
	Actual	Amended	Original
	$	$	$
HIGHWAY MAINTENANCE			
HIGHWAYS (Cont'd)			
CAPITAL			
2.2.05. HIGHWAY DEPOTS - FACILITIES			
01. Salaries	**24,708**	39,200	3,000
03. Transportation and Communications	**–**	–	4,000
04. Supplies	**87,016**	126,200	36,000
06. Purchased Services	**2,224**	2,300	37,000
	113,948	167,700	80,000
19. Voted in Other Departments:			
Alterations to Existing Facilities	**1,275,175**	1,597,900	1,597,900
Development of New Facilities	**135,196**	302,000	302,000
	1,410,371	1,899,900	1,899,900
Total: Highway Depots - Facilities	**1,524,319**	2,067,600	1,979,900
TOTAL: HIGHWAYS	**36,308,030**	37,263,600	36,774,400
HIGHWAY EQUIPMENT			
CURRENT			
2.3.01. ADMINISTRATION			
01. Salaries	**1,299,683**	1,314,000	1,307,000
03. Transportation and Communications	**13,241**	17,400	13,400
Total: Administration	**1,312,924**	1,331,400	1,320,400
2.3.02. SHOP SERVICES			
01. Salaries	**728,886**	752,600	761,900
03. Transportation and Communications	**6,661**	6,700	6,700
04. Supplies	**232,696**	255,400	255,400
Total: Shop Services	**968,243**	1,014,700	1,024,000

HIGHWAY MAINTENANCE

HIGHWAY EQUIPMENT (Cont'd)

	Actual $	Estimates Amended $	Estimates Original $
CURRENT			
2.3.03. MAINTENANCE OF EQUIPMENT			
01. Salaries	**5,504,414**	5 612 700	5 615 700
02. Employee Benefits	**6,305**	6 600	-
03. Transportation and Communications	**42,194**	47 400	37 700
04. Supplies	**10,273,984**	10 856 400	11 610 000
05. Professional Services	**500**	500	-
06. Purchased Services	**1,807,429**	1 819 900	1 204 100
Total: Maintenance of Equipment	**17,634,826**	18 343 500	18 467 500
CAPITAL			
2.3.04. VEHICLES AND EQUIPMENT			
07. Property, Furnishings and Equipment	**5,121,656**	5 200 000	5 200 000
02. Revenue - Provincial	**(162,370)**	(200 000)	(200 000)
Total: Vehicles and Equipment	**4,959,286**	5 000 000	5 000 000
TOTAL: HIGHWAY EQUIPMENT	**24,875,279**	25 689 600	25 811 900
TOTAL: HIGHWAY MAINTENANCE	**72,740,799**	75 188 900	74 841 800

DEPARTMENT OF TRANSPORTATION (Continued)

		Actual	Estimates	
			Amended	Original
		$	$	$
HIGHWAY CONSTRUCTION				
PLANNING AND SUPPORT SERVICES				
	CAPITAL			
3.1.01.	**ADMINISTRATIVE SUPPORT**			
	01. Salaries	**4,923,576**	5,018,100	5,088,600
	02. Employee Benefits	**295**	5,000	5,000
	03. Transportation and Communications	**12,178**	24,000	35,000
	04. Supplies	**88,232**	92,600	103,600
	05. Professional Services	**21,980**	22,000	-
	06. Purchased Services	**19,544**	20,000	20,000
		5,065,805	5,181,700	5,252,200
	48. Recharged to Capital Projects	**(3,752,827)**	(3,847,000)	(3,847,000)
	Total: Administrative Support	**1,312,978**	1,334,700	1,405,200
3.1.02.	**PLANNING AND RESEARCH**			
	01. Salaries	**155,251**	155,500	151,500
	03. Transportation and Communications	**9,818**	10,000	10,000
	04. Supplies	**923**	1,300	1,300
	05. Professional Services	**105,197**	121,000	125,000
	09. Allowances and Assistance	**6,360**	8,000	8,000
	10. Grants and Subsidies	**21,600**	21,600	21,600
	Total: Planning and Research	**299,149**	317,400	317,400
3.1.03.	**SOILS AND PAVING**			
	01. Salaries	**669,951**	693,700	704,700
	03. Transportation and Communications	**3,104**	6,500	6,500
	04. Supplies	**26,605**	30,800	7,000
	06. Purchased Services	**601**	1,100	-
	07. Property, Furnishings and Equipment	**36,399**	42,400	-
		736,660	774,500	718,200
	48. Recharged to Capital Projects	**(304,674)**	(300,200)	(300,200)
	Total: Soils and Paving	**431,986**	474,300	418,000

HIGHWAY CONSTRUCTION

PLANNING AND SUPPORT SERVICES (Cont'd)

	Actual	Estimates	
		Amended	Original
	$	$	$
CAPITAL			
3.1.04. HIGHWAY DESIGN			
01. Salaries	882,573	886,200	900,200
02. Employee Benefits	885	2,000	2,000
03. Transportation and Communications	15,998	18,000	18,000
04. Supplies	82,884	83,800	88,000
05. Professional Services	92,863	92,900	60,000
06. Purchased Services	31,657	31,700	35,000
10. Grants and Subsidies	–	–	400
	1,106,860	1,114,600	1,103,600
48. Recharged to Capital Projects	–	(70,000)	(70,000)
Total: Highway Design	1,106,860	1,044,600	1,033,600
3.1.05. PRE-ENGINEERING			
01. Salaries	367	2,000	–
03. Transportation and Communications	91,654	92,300	132,300
04. Supplies	15,299	15,900	50,000
06. Purchased Services	82,986	100,100	18,000
	190,306	210,300	200,300
19. Voted in Other Divisions	240,568	400,000	400,000
Total: Pre-Engineering	430,874	610,300	600,300
TOTAL: PLANNING AND SUPPORT SERVICES	3,581,847	3,781,300	3,774,500

HIGHWAY CONSTRUCTION

ROADS AND BRIDGES

CAPITAL

		Actual	Estimates	
			Amended	Original
		$	$	$
3.2.01.	**IMPROVEMENT AND CONSTRUCTION - ROADS**			
	01. Salaries	80,293	105,000	30,000
	03. Transportation and Communications	193,303	200,000	200,000
	04. Supplies	2,543,349	2,760,800	2,380,800
	05. Professional Services	3,860	20,000	120,000
	06. Purchased Services	16,088,758	16,146,765	16,705,000
	07. Property, Furnishings and Equipment	279,081	300,000	225,000
	10. Grants and Subsidies	1,378,235	1,378,235	1,250,000
		20,566,879	20,910,800	20,910,800
	19. Voted in Other Divisions	1,188,764	1,139,200	1,139,200
		21,755,643	22,050,000	22,050,000
	01. Revenue - Federal	45,837	-	-
	02. Revenue - Provincial	(19,014)	(25,000)	(25,000)
	Total: Improvement and Construction - Roads	21,782,466	22,025,000	22,025,000
3.2.02.	**ROAD AND BRIDGE REHABILITATION**			
	01. Salaries	16,714	60,000	10,000
	03. Transportation and Communications	117,619	150,000	150,000
	04. Supplies	2,213,116	2,489,000	2,500,000
	05. Professional Services	947	1,000	-
	06. Purchased Services	9,529,098	9,575,000	10,375,000
	07. Property, Furnishings and Equipment	63,085	80,000	80,000
	10. Grants and Subsidies	200,000	200,000	-
		12,140,579	12,555,000	13,115,000
	19. Voted in Other Divisions	678,829	585,000	585,000
	Total: Road and Bridge Rehabilitation	12,819,408	13,140,000	13,700,000
3.2.03.	**BRIDGES AND CAUSEWAYS**			
	01. Salaries	-	2,000	2,000
	03. Transportation and Communications	42,928	46,000	50,000
	04. Supplies	57,250	62,800	80,000
	05. Professional Services	51,085	51,200	-
	06. Purchased Services	3,733,311	3,757,000	3,723,000
	07. Property, Furnishings and Equipment	10,650	11,000	10,000
		3,895,224	3,930,000	3,865,000
	19. Voted in Other Divisions	190,435	385,000	385,000
	Total: Bridges and Causeways	4,085,659	4,315,000	4,250,000

HIGHWAY CONSTRUCTION

ROADS AND BRIDGES (Cont'd)

CAPITAL

		Actual	Estimates	
			Amended	Original
		$	$	$
3.2.04.	**HIGHWAYS - TRANSPORT CANADA**			
	01. Salaries	**9,449**	15,000	5,000
	03. Transportation and Communications	**646,692**	764,000	500,000
	04. Supplies	**4,785,012**	5,000,000	2,500,000
	05. Professional Services	**20,544**	22,000	
	06. Purchased Services	**28,113,658**	28,669,000	31,465,000
	07. Property, Furnishings and Equipment	**-**	25,000	25,000
		33,575,355	34,495,000	34,495,000
	19. Voted in Other Divisions	**1,666,358**	1,605,000	1,605,000
		35,241,713	36,100,000	36,100,000
	01. Revenue - Federal	**(24,781,982)**	(23,563,000)	(23,563,000)
	Total: Highways - Transport Canada	**10,459,731**	12,537,000	12,537,000
3.2.05.	**ACCESS ROADS - OFFSHORE FUND**			
	03. Transportation and Communications	**4,088**	4,400	20,000
	04. Supplies	**54,770**	56,300	50,000
	06. Purchased Services	**534,293**	534,300	530,000
	07. Property, Furnishings and Equipment	**5,000**	5,000	-
		598,151	600,000	600,000
	19. Voted in Other Divisions	**25,220**	-	-
		623,371	600,000	600,000
	01. Revenue - Federal	**(426,979)**	(450,000)	(450,000)
	Total: Access Roads - Offshore Fund	**196,392**	150,000	150,000
3.2.06.	**NEW ROADS IN UNINCORPORATED AREAS**			
	01. Salaries	**2,036**	10,000	10,000
	03. Transportation and Communications	**-**	1,000	1,000
	04. Supplies	**2,517**	21,500	25,000
	06. Purchased Services	**16,726**	17,500	14,000
	Total: New Roads in Unincorporated Areas	**21,279**	50,000	50,000

	Actual $	Estimates Amended $	 Original $
HIGHWAY CONSTRUCTION			
ROADS AND BRIDGES (Cont'd)			
CAPITAL			
3.2.07. LAND ACQUISITION			
07. Property, Furnishings and Equipment	**1,594,483**	2,400,000	2,400,000
Total: Land Acquisition	**1,594,483**	2,400,000	2,400,000
TOTAL: ROADS AND BRIDGES	**50,959,418**	54,617,000	55,112,000
HIGHWAY SAFETY STRUCTURES			
CAPITAL			
3.3.01. PEDESTRIAN CROSSWALKS			
06. Purchased Services	**12,478**	20,000	20,000
07. Property, Furnishings and Equipment	**13,490**	30,000	30,000
Total: Pedestrian Crosswalks	**25,968**	50,000	50,000
3.3.02. GUIDERAILS			
01. Salaries	**25,882**	39,400	10,000
03. Transportation and Communications	**210**	1,500	2,000
04. Supplies	**49,598**	49,800	83,000
06. Purchased Services	**4,245**	9,300	5,000
Total: Guiderails	**79,935**	100,000	100,000
TOTAL: HIGHWAY SAFETY STRUCTURES	**105,903**	150,000	150,000
TOTAL: HIGHWAY CONSTRUCTION	**54,647,168**	58,548,300	59,036,500

	Actual	Estimates	
		Amended	Original
	$	$	$
TRANSPORTATION SERVICES			
MOTOR VEHICLE REGISTRATION			
CURRENT			
4.1.01. ADMINISTRATION			
01. Salaries	**496,274**	499,900	476,600
03. Transportation and Communications	**23,990**	27,800	24,800
04. Supplies	**21,827**	37,700	40,700
05. Professional Services	**8,199**	10,100	10,100
06. Purchased Services	**90,262**	96,300	122,000
10. Grants and Subsidies	**53,794**	67,700	61,700
	694,346	739,500	735,900
19. Voted in Other Departments:			
Building Services	**11,335**	15,600	15,600
Rentals	**270,626**	264,400	264,400
	281,961	280,000	280,000
Total: Administration	**976,307**	1,019,500	1,015,900
4.1.02. DRIVER EXAMINATION AND VEHICLE INSPECTION			
01. Salaries	**671,638**	675,900	675,900
03. Transportation and Communications	**35,913**	49,300	49,300
04. Supplies	**11,935**	21,400	21,400
Total: Driver Examination and Vehicle Inspection	**719,486**	746,600	746,600
4.1.03. LICENCE AND REGISTRATION PROCESSING			
01. Salaries	**727,600**	759,900	783,200
02. Employee Benefits	**11,070**	11,600	11,600
03. Transportation and Communications	**2,746**	3,000	3,000
04. Supplies	**304,908**	305,500	255,500
05. Professional Services	**1,063,032**	1,076,000	1,036,000
06. Purchased Services	**11,751**	14,100	24,400
Total: Licence and Registration Processing	**2,121,107**	2,170,100	2,113,700
TOTAL: MOTOR VEHICLE REGISTRATION	**3,816,900**	3,936,200	3,876,200

		Actual	Estimates	
			Amended	Original
		$	$	$
TRANSPORTATION SERVICES				
AIR SUPPORT				
	CURRENT			
4.2.01.	**AIR SUBSIDIES**			
	10. Grants and Subsidies	1,047,274	1,462,500	1,606,000
	02. Revenue - Provincial	(168,421)	(93,000)	(93,000)
	Total: Air Subsidies	878,853	1,369,500	1,513,000
4.2.02.	**AIR STRIP MAINTENANCE**			
	01. Salaries	345,155	352,900	432,900
	04. Supplies	136,217	258,000	360,200
	06. Purchased Services	12,784	37,200	35,000
	Total: Air Strip Maintenance	494,156	648,100	828,100
	CAPITAL			
4.2.03.	**AIR STRIPS**			
	01. Salaries	–	5,000	5,000
	03. Transportation and Communications	97,706	101,000	80,000
	04. Supplies	305	69,000	100,000
	06. Purchased Services	1,740,652	1,875,000	1,865,000
		1,838,663	2,050,000	2,050,000
	19. Voted in Other Divisions	53,624	75,000	75,000
		1,892,287	2,125,000	2,125,000
	01. Revenue - Federal	(2,530,619)	(2,125,000)	(2,125,000)
	Total: Air Strips	(638,332)	–	–
TOTAL:	AIR SUPPORT	734,677	2,017,600	2,341,100
MARINE OPERATIONS				
	CURRENT			
4.3.01.	**ADMINISTRATION**			
	01. Salaries	38,741	39,600	39,600
	03. Transportation and Communications	5,059	6,300	6,300
	04. Supplies	8,759	10,500	10,500
	05. Professional Services	13,754	15,000	15,000
	06. Purchased Services	1,992	2,700	2,700
	Total: Administration	68,305	74,100	74,100

TRANSPORTATION SERVICES

MARINE OPERATIONS (Cont'd)

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
4.3.02. FERRY OPERATIONS			
01. Salaries	**2,387,504**	2,435,300	2,066,200
02. Employee Benefits	**3,200**	3,200	–
03. Transportation and Communications	**27,175**	46,700	46,200
04. Supplies	**1,395,246**	1,665,000	1,589,700
06. Purchased Services	**1,649,535**	1,984,800	2,032,800
10. Grants and Subsidies	**2,592,658**	2,655,000	2,655,000
11. Debt Expenses	**1,490,825**	1,490,900	1,490,900
	9,546,143	10,280,900	9,880,800
02. Revenue - Provincial	**(1,135,761)**	(940,000)	(940,000)
Total: Ferry Operations	**8,410,382**	9,340,900	8,940,800
4.3.03. MAINTENANCE OF FERRY TERMINALS			
01. Salaries	**14,566**	23,500	23,500
03. Transportation and Communications	**910**	1,900	1,400
04. Supplies	**40,592**	41,000	61,600
06. Purchased Services	**58,697**	62,900	50,800
Total: Maintenance of Ferry Terminals	**114,765**	129,300	137,300

CAPITAL

	Actual	Estimates	
		Amended	Original
	$	$	$
4.3.05. FERRY TERMINALS			
01. Salaries	**–**	1,000	1,000
03. Transportation and Communications	**3,152**	4,000	2,000
04. Supplies	**232**	39,000	47,000
05. Professional Services	**3,841**	6,000	–
06. Purchased Services	**375,717**	382,000	522,000
	382,942	432,000	572,000
19. Voted in Other Divisions	**13,702**	28,000	28,000
Total: Ferry Terminals	**396,644**	460,000	600,000

	Actual	Estimates	
		Amended	Original
	$	$	$
TRANSPORTATION SERVICES			
MARINE OPERATIONS (Cont'd)			
CAPITAL			
4.3.06. **FERRY VESSELS**			
06. Purchased Services	**593,542**	640,000	640,000
11. Debt Expenses	**281,295**	283,000	283,000
Total: Ferry Vessels	**874,837**	923,000	923,000
TOTAL: MARINE OPERATIONS	**9,864,933**	10,927,300	10,675,200
AIR SERVICES			
CURRENT			
4.4.01. **ADMINISTRATION**			
01. Salaries	**105,842**	109,200	109,200
03. Transportation and Communications	**7,923**	9,000	5,000
04. Supplies	**1,037**	1,200	1,200
	114,802	119,400	115,400
19. Voted in Other Departments:			
Utility Services	**105,396**	130,000	130,000
Building Services	**9,641**	11,100	11,100
General and Program Maintenance	**20,428**	17,000	17,000
	135,465	158,100	158,100
	250,267	277,500	273,500
49. Recharged to Other Departments	**(270,498)**	(273,500)	(273,500)
Total: Administration	**(20,231)**	4,000	-
4.4.02. **HANGAR FACILITIES**			
01. Salaries	**418,427**	452,000	452,000
03. Transportation and Communications	**10,050**	10,200	10,000
04. Supplies	**31,859**	34,700	38,900
05. Professional Services	**7,896**	10,800	4,500
06. Purchased Services	**11,589**	13,500	16,600
07. Property, Furnishings and Equipment	**778**	800	-
	480,599	522,000	522,000
49. Recharged to Other Departments	**(475,159)**	(522,000)	(522,000)
Total: Hangar Facilities	**5,440**	-	-

	Actual	Estimates	
		Amended	Original
	$	$	$
TRANSPORTATION SERVICES			
AIR SERVICES (Cont'd)			
CURRENT			
4.4.03. GOVERNMENT-OWNED AIRCRAFT			
01. Salaries	**1,303,270**	1,303,600	1,162,600
02. Employee Benefits	**10,000**	11,000	11,000
03. Transportation and Communications	**259,464**	274,700	241,700
04. Supplies	**887,192**	1,061,000	820,900
06. Purchased Services	**840,291**	850,100	850,800
	3,300,217	3,500,400	3,087,000
49. Recharged to Other Departments	**(3,247,180)**	(3,087,000)	(3,087,000)
Total: Government-Owned Aircraft	**53,037**	413,400	-
CAPITAL			
4.4.04. AIRCRAFT ACQUISITION - WATER BOMBERS			
04. Supplies	**423,723**	575,000	575,000
07. Property, Furnishings and Equipment	**8,950,808**	9,523,600	9,800,000
Total: Aircraft Acquisition - Water Bombers	**9,374,531**	10,098,600	10,375,000
4.4.05. HANGAR FACILITIES			
19. Voted in Other Departments:			
Alterations to Existing Facilities	**90,748**	240,000	240,000
Improvements to Land and Property	**259,244**	500,000	500,000
Total: Hangar Facilities	**349,992**	740,000	740,000
TOTAL: AIR SERVICES	**9,762,769**	11,256,000	11,115,000
TOTAL: TRANSPORTATION SERVICES	**24,179,279**	28,137,100	28,007,500
TOTAL: DEPARTMENT	**154,653,745**	165,046,400	165,046,400

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	165,046,400
Addback revenue estimates net of transfers	29,273,800
Original estimates of expenditure	194,320,200
Supplementary supply	—
Total appropriation	194,320,200
Total net expenditure	154,653,745
Add revenue less transfers	31,242,655
Total gross expenditure (budgetary, non-statutory)	185,896,400
Unexpended balances of appropriation	8,423,800

Summary of Cash Payments and Receipts

	Payments $	Receipts $	Net $
Current Account	87,095,240	3,929,940	83,165,300
Capital Account	99,363,572	27,875,127	71,488,445
Totals	186,458,812	31,805,067	154,653,745

A. J. GOSS
Deputy Minister
Transportation

Statement No. 23

DEPARTMENT OF CAREER DEVELOPMENT AND ADVANCED STUDIES

Statement of Expenditure and Related Revenue
for the year ended 31 March 1988

	Actual	Estimates	
		Amended	Original
	$	$	$
EXECUTIVE AND SUPPORT SERVICES			
MINISTER'S OFFICE			
CURRENT			
1.1.01. MINISTER'S OFFICE			
01. Salaries	**151,887**	153,300	124,800
03. Transportation and Communications	**30,900**	36,000	40,000
04. Supplies	**3,151**	3,600	3,600
06. Purchased Services	**7,512**	7,900	3,900
Total: Minister's Office	**193,450**	200,800	172,300
TOTAL: MINISTER'S OFFICE	**193,450**	200,800	172,300
GENERAL ADMINISTRATION			
CURRENT			
1.2.01. EXECUTIVE SUPPORT			
01. Salaries	**442,868**	443,400	436,400
02. Employee Benefits	**1,465**	1,500	1,500
03. Transportation and Communications	**54,930**	70,000	70,000
04. Supplies	**1,700**	1,700	1,700
05. Professional Services	**26,676**	50,000	50,000
06. Purchased Services	**2,212**	3,500	3,500
Total: Executive Support	**529,851**	570,100	563,100

EXECUTIVE AND SUPPORT SERVICES

GENERAL ADMINISTRATION (Cont'd)

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
1.2.02. ADMINISTRATIVE SUPPORT			
01. Salaries	**522,814**	535,900	429,900
02. Employee Benefits	**690**	2,000	2,000
03. Transportation and Communications	**23,193**	23,500	18,500
04. Supplies	**18,749**	21,900	66,900
05. Professional Services	**29,993**	30,000	30,000
06. Purchased Services	**163,093**	177,200	92,000
07. Property, Furnishings and Equipment	**39,426**	40,000	40,000
09. Allowances and Assistance	**82,556**	82,600	-
	880,514	913,100	679,300
19. Voted in Other Departments:			
Utility Services	**381,569**	310,000	310,000
Rentals	**97,282**	91,200	91,200
Printing Services	**123,588**	143,400	143,400
	602,439	544,600	544,600
	1,482,953	1,457,700	1,223,900
01. Revenue - Federal	**(186,252)**	(239,500)	(239,500)
02. Revenue - Provincial	**(42,548)**	(1,000)	(1,000)
Total: Administrative Support	**1,254,153**	1,217,200	983,400
1.2.03. ASSISTANCE TO EDUCATIONAL AGENCIES AND ADVISORY COMMITTEES			
10. Grants and Subsidies	**86,291**	86,600	65,600
Total: Assistance to Educational Agencies and Advisory Committees	**86,291**	86,600	65,600
TOTAL: GENERAL ADMINISTRATION	**1,870,295**	1,873,900	1,612,100

	Actual	Estimates	
		Amended	Original
	$	$	$
EXECUTIVE AND SUPPORT SERVICES			
PLANNING AND RESEARCH			
CURRENT			
1.3.01. PLANNING AND RESEARCH			
01. Salaries	**280,497**	287,900	288,400
02. Employee Benefits	**980**	1,000	3,000
03. Transportation and Communications	**33,232**	35,500	38,500
04. Supplies	**4,341**	5,100	5,100
05. Professional Services	**71,729**	90,000	139,000
06. Purchased Services	**12,129**	15,000	15,000
10. Grants and Subsidies	**54,000**	54,000	-
Total: Planning and Research	**456,908**	488,500	489,000
TOTAL: PLANNING AND RESEARCH	**456,908**	488,500	489,000
TOTAL: EXECUTIVE AND SUPPORT SERVICES	**2,520,653**	2,563,200	2,273,400

ADVANCED STUDIES

POST SECONDARY EDUCATION

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.1.01.	**ADMINISTRATION**			
	01. Salaries	**81,939**	82,000	70,000
	02. Employee Benefits	**-**	1,500	1,500
	03. Transportation and Communications	**24,988**	25,200	25,200
	04. Supplies	**1,324**	1,600	1,600
	06. Purchased Services	**3,992**	13,500	13,500
		112,243	123,800	111,800
	01. Revenue - Federal	**(1,360,301)**	(24,000)	(24,000)
	02. Revenue - Provincial	**(31,711)**	-	-
	Total: Administration	**(1,279,769)**	99,800	87,800
2.1.02.	**OPERATIONS**			
	01. Salaries	**154,482**	156,400	206,900
	02. Employee Benefits	**50**	300	1,500
	03. Transportation and Communications	**25,667**	26,500	25,300
	04. Supplies	**834**	1,600	1,600
	05. Professional Services	**51,105**	69,000	62,000
	06. Purchased Services	**32,137**	73,500	13,500
	09. Allowances and Assistance	**23,104**	23,900	23,900
		287,379	351,200	334,700
	20. Provided in Other Departments (Statutory)	**14,836**	14,800	14,800
		302,215	366,000	349,500
	01. Revenue - Federal	**(50,956)**	(65,500)	(65,500)
	02. Revenue - Provincial	**(2,140)**	(20,000)	(20,000)
	Total: Operations	**249,119**	280,500	264,000
2.1.03.	**PROGRAM DEVELOPMENT**			
	01. Salaries	**484,589**	491,400	526,400
	02. Employee Benefits	**345**	8,000	8,000
	03. Transportation and Communications	**176,584**	185,000	143,000
	04. Supplies	**33,559**	39,300	51,300
	05. Professional Services	**18,373**	56,500	86,500
	06. Purchased Services	**32,375**	34,200	34,200
		745,825	814,400	849,400
	01. Revenue - Federal	**(133,539)**	(171,500)	(171,500)
	Total: Program Development	**612,286**	642,900	677,900

ADVANCED STUDIES

POST SECONDARY EDUCATION (Cont'd)

	Actual $	Estimates Amended $	Estimates Original $
CURRENT			
2.1.04. POST SECONDARY EDUCATION INITIATIVES			
01. Salaries	**352,867**	356,000	425,000
03. Transportation and Communications	**24,038**	30,000	10,000
04. Supplies	**376,642**	397,800	300,000
06. Purchased Services	**32,209**	39,000	15,000
Total: Post Secondary Education Initiatives	**785,756**	822,800	750,000
TOTAL: POST SECONDARY EDUCATION	**367,392**	1,846,000	1,779,700

MEMORIAL UNIVERSITY OF NEWFOUNDLAND

	Actual $	Estimates Amended $	Estimates Original $
CURRENT			
2.2.01. OPERATIONS			
10. Grants and Subsidies	**80,186,000**	80,186,000	78,539,000
11. Debt Expenses (Sir Wilfred Grenfell College)	**840,799**	841,000	825,000
	81,026,799	81,027,000	79,364,000
19. Voted in Other Departments: Utility Services	**248,127**	249,400	249,400
Total: Operations	**81,274,926**	81,276,400	79,613,400
CAPITAL			
2.2.02. FURNISHINGS AND EQUIPMENT			
10. Grants and Subsidies	**3,953,000**	3,953,000	5,600,000
Total: Furnishings and Equipment	**3,953,000**	3,953,000	5,600,000
2.2.04. SIR WILFRED GRENFELL COLLEGE			
10. Grants and Subsidies	**2,000,000**	2,000,000	2,000,000
11. Debt Expenses	**148,484**	148,500	148,500
Total: Sir Wilfred Grenfell College	**2,148,484**	2,148,500	2,148,500

ADVANCED STUDIES

MEMORIAL UNIVERSITY OF NEWFOUNDLAND (Cont'd)

CAPITAL

	Actual	Estimates	
		Amended	Original
	$	$	$
2.2.06. CENTRE FOR EARTH RESOURCES - OFFSHORE FUND			
10. Grants and Subsidies	6,044,603	7,000,000	7,000,000
01. Revenue - Federal	(4,533,500)	(5,250,000)	(5,250,000)
Total: Centre for Earth Resources - Offshore Fund	1,511,103	1,750,000	1,750,000
2.2.07. DESIGN FACILITY IN ENGINEERING - OFFSHORE FUND			
01. Revenue - Federal	(862,500)	-	-
Total: Design Facility in Engineering - Offshore Fund	(862,500)	-	-
2.2.08. CENTRE FOR REMOTE MEDICINE AND TELEMEDICINE - OFFSHORE FUND			
10. Grants and Subsidies	662,153	1,000,000	1,000,000
01. Revenue - Federal	(360,750)	(750,000)	(750,000)
Total: Centre for Remote Medicine and Telemedicine - Offshore Fund	301,403	250,000	250,000
2.2.09. SCHOOL OF BUSINESS			
10. Grants and Subsidies	2,650,000	2,650,000	2,650,000
Total: School of Business	2,650,000	2,650,000	2,650,000
2.2.10. VARIOUS BUILDINGS			
10. Grants and Subsidies	464,133	600,000	600,000
Total: Various Buildings	464,133	600,000	600,000
TOTAL: MEMORIAL UNIVERSITY OF NEWFOUNDLAND	91,440,549	92,627,900	92,611,900

	Actual	Estimates	
		Amended	Original
	$	$	$
ADVANCED STUDIES			
CABOT INSTITUTE OF APPLIED ARTS AND TECHNOLOGY			
CURRENT			
2.3.01. OPERATIONS			
10. Grants and Subsidies	**10,667,000**	10,667,000	10,667,000
20. Provided in Other Departments (Statutory)	**367,797**	367,400	367,400
	11,034,797	11,034,400	11,034,400
01. Revenue - Federal	**(1,072,822)**	(1,600,000)	(1,600,000)
Total: Operations	**9,961,975**	9,434,400	9,434,400
CAPITAL			
2.3.02. FURNISHINGS AND EQUIPMENT			
07. Property, Furnishings and Equipment	**250,000**	250,000	250,000
Total: Furnishings and Equipment	**250,000**	250,000	250,000
2.3.03. BUILDING RENOVATIONS			
10. Grants and Subsidies	**100,000**	100,000	100,000
19. Voted in Other Departments: Improvements to Land and Property	**125,460**	-	-
Total: Building Renovations	**225,460**	100,000	100,000
2.3.04. PETROLEUM TECHNOLOGY TRAINING - OFFSHORE FUND			
10. Grants and Subsidies	**36,744**	1,869,000	2,100,000
01. Revenue - Federal	**(312,676)**	(1,575,000)	(1,575,000)
Total: Petroleum Technology Training - Offshore Fund	**(275,932)**	294,000	525,000
TOTAL: CABOT INSTITUTE OF APPLIED ARTS AND TECHNOLOGY	**10,161,503**	10,078,400	10,309,400

ADVANCED STUDIES

FISHER INSTITUTE OF APPLIED ARTS AND TECHNOLOGY

			Estimates	
		Actual	Amended	Original
		$	$	$
	CURRENT			
2.4.01.	**OPERATIONS**			
	01. Salaries	**3,034,942**	3,064,600	2,638,100
	03. Transportation and Communications	**15,578**	23,900	4,900
	04. Supplies	**327,621**	342,100	319,100
	06. Purchased Services	**61,216**	97,500	97,500
		3,439,357	3,528,100	3,059,600
	19. Voted in Other Departments:			
	Utility Services	**159,295**	198,000	198,000
	Building Services	**53,720**	68,000	68,000
	General and Program Maintenance	**34,109**	62,000	62,000
		247,124	328,000	328,000
		3,686,481	3,856,100	3,387,600
	01. Revenue - Federal	**(458,502)**	(555,000)	(555,000)
	02. Revenue - Provincial	**(366,923)**	(304,900)	(304,900)
	Total: Operations	**2,861,056**	2,996,200	2,527,700
	CAPITAL			
2.4.02.	**FURNISHINGS AND EQUIPMENT**			
	07. Property, Furnishings and Equipment	**54,303**	72,000	50,000
	Total: Furnishings and Equipment	**54,303**	72,000	50,000
2.4.03.	**INSTITUTE FACILITIES**			
	19. Voted in Other Departments:			
	Improvements to Land and Property	**5,268**	-	-
	Alterations to Existing Facilities	**-**	69,100	69,100
	Development of New Facilities	**-**	1,000,000	1,000,000
	Total: Institute Facilities	**5,268**	1,069,100	1,069,100
TOTAL:	FISHER INSTITUTE OF APPLIED ARTS AND TECHNOLOGY	**2,920,627**	4,137,300	3,646,800

ADVANCED STUDIES

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
2.5.01. OPERATIONS			
10. Grants and Subsidies	**10,425,000**	10,425,000	10,425,000
19. Voted in Other Departments:			
Utility Services	**451,700**	455,900	455,900
Building Services	**252,077**	292,900	292,900
General and Program Maintenance	**252,973**	124,000	124,000
	956,750	872,800	872,800
	11,381,750	11,297,800	11,297,800
01. Revenue - Federal	**(2,125,045)**	(3,200,000)	(3,200,000)
Total: Operations	**9,256,705**	8,097,800	8,097,800
CAPITAL			
2.5.02. FURNISHINGS AND EQUIPMENT			
07. Property, Furnishings and Equipment	**450,000**	450,000	450,000
Total: Furnishings and Equipment	**450,000**	450,000	450,000
2.5.03. SURVIVAL CENTRE - OFFSHORE FUND			
10. Grants and Subsidies	**11,815**	1,790,000	2,000,000
01. Revenue - Federal	**(8,900)**	(1,500,000)	(1,500,000)
Total: Survival Centre - Offshore Fund	**2,915**	290,000	500,000

	Actual	Estimates	
		Amended	Original
	$	$	$
ADVANCED STUDIES			
NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY (Cont'd)			
CAPITAL			
2.5.04. PETROLEUM TECHNOLOGY TRAINING - OFFSHORE FUND			
10. Grants and Subsidies	**308,569**	310,000	200,000
01. Revenue - Federal	**(100,084)**	(150,000)	(150,000)
Total: Petroleum Technology Training - Offshore Fund	**208,485**	160,000	50,000
2.5.05. AQUACULTURE INITIATIVES			
10. Grants and Subsidies	**250,000**	250,000	250,000
Total: Aquaculture Initiatives	**250,000**	250,000	250,000
2.5.06. INSTITUTE FACILITIES			
19. Voted in Other Departments: Alterations to Existing Facilities	**2,891,674**	2,585,000	2,585,000
01. Revenue - Federal	**(2,379,905)**	(1,680,000)	(1,680,000)
Total: Institute Facilities	**511,769**	905,000	905,000
2.5.07. MARINE OFFSHORE SIMULATOR TRAINING CENTER - OFFSHORE FUND			
10. Grants and Subsidies	**32,387**	100,000	-
01. Revenue - Federal	**(75,000)**	-	-
Total: Marine Offshore Simulator Training Center - Offshore Fund	**(42,613)**	100,000	-
TOTAL: NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY	**10,637,261**	10,252,800	10,252,800

ADVANCED STUDIES

COMMUNITY COLLEGES

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.6.01.	**AVALON COMMUNITY COLLEGE**			
01.	Salaries	**3,842,808**	3,858,500	3,646,000
02.	Employee Benefits	**-**	500	3,000
03.	Transportation and Communications	**33,771**	34,100	14,600
04.	Supplies	**458,393**	510,900	437,100
06.	Purchased Services	**58,899**	105,100	100,900
07.	Property, Furnishings and Equipment	**40,886**	40,000	40,000
		4,434,757	4,549,100	4,241,600
19.	Voted in Other Departments:			
	Utility Services	**513,776**	486,700	486,700
	Building Services	**350,870**	147,400	147,400
	General and Program Maintenance	**356,870**	139,000	139,000
		1,221,516	773,100	773,100
		5,656,273	5,322,200	5,014,700
01.	Revenue - Federal	**(1,149,017)**	(1,141,300)	(1,141,300)
02.	Revenue - Provincial	**(419,751)**	(211,000)	(211,000)
Total:	Avalon Community College	**4,087,505**	3,969,900	3,662,400
2.6.02.	**CENTRAL COMMUNITY COLLEGE**			
01.	Salaries	**5,322,096**	5,334,600	4,764,600
02.	Employee Benefits	**-**	500	3,000
03.	Transportation and Communications	**38,162**	43,700	16,200
04.	Supplies	**619,254**	660,700	585,900
06.	Purchased Services	**125,950**	160,500	155,500
07.	Property, Furnishings and Equipment	**29,681**	35,000	40,000
		6,135,143	6,235,000	5,565,200
19.	Voted in Other Departments:			
	Utility Services	**476,650**	564,300	564,300
	Building Services	**180,032**	170,000	170,000
	General and Program Maintenance	**351,772**	256,000	256,000
	Air Services	**250**	-	-
		1,008,704	990,300	990,300
		7,143,847	7,225,300	6,555,500
01.	Revenue - Federal	**(1,278,898)**	(1,466,000)	(1,466,000)
02.	Revenue - Provincial	**(778,581)**	(356,900)	(356,900)
Total:	Central Community College	**5,086,368**	5,402,400	4,732,600

ADVANCED STUDIES

COMMUNITY COLLEGES (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.6.03.	**EASTERN COMMUNITY COLLEGE**			
	01. Salaries	**3,545,695**	3,548,700	3,236,200
	02. Employee Benefits	**-**	1,000	3,000
	03. Transportation and Communications	**25,151**	28,300	11,500
	04. Supplies	**414,707**	454,000	393,800
	06. Purchased Services	**153,267**	204,000	204,000
	07. Property, Furnishings and Equipment	**27,311**	40,000	40,000
		4,166,131	4,276,000	3,888,500
	19. Voted in Other Departments:			
	Utility Services	**269,475**	335,100	335,100
	Building Services	**118,155**	101,200	101,200
	General and Program Maintenance	**51,062**	209,500	209,500
		438,692	645,800	645,800
		4,604,823	4,921,800	4,534,300
	01. Revenue - Federal	**(1,246,728)**	(1,176,000)	(1,176,000)
	02. Revenue - Provincial	**(415,148)**	(243,700)	(243,700)
	Total: Eastern Community College	**2,942,947**	3,502,100	3,114,600
2.6.04.	**LABRADOR COMMUNITY COLLEGE**			
	01. Salaries	**1,654,857**	1,679,400	1,519,400
	02. Employee Benefits	**-**	1,500	5,000
	03. Transportation and Communications	**25,995**	26,400	10,200
	04. Supplies	**249,237**	260,600	247,500
	06. Purchased Services	**82,085**	89,900	77,200
	07. Property, Furnishings and Equipment	**27,353**	30,000	25,000
	10. Grants and Subsidies	**169,000**	179,000	179,000
		2,208,527	2,266,800	2,063,300
	19. Voted in Other Departments:			
	Utility Services	**185,983**	186,500	186,500
	Building Services	**71,309**	79,300	79,300
	General and Program Maintenance	**48,990**	37,000	37,000
	Rentals	**7,293**	-	-
		313,575	302,800	302,800
		2,522,102	2,569,600	2,366,100
	01. Revenue - Federal	**(480,903)**	(396,000)	(396,000)
	02. Revenue - Provincial	**(203,261)**	(93,500)	(93,500)
	Total: Labrador Community College	**1,837,938**	2,080,100	1,876,600

ADVANCED STUDIES

COMMUNITY COLLEGES (Cont'd)

		Actual	Estimates	
			Amended	Original
		$	$	$
	CURRENT			
2.6.05.	**WESTERN COMMUNITY COLLEGE**			
	01. Salaries	1,151,209	1,207,900	1,207,900
	02. Employee Benefits	–	3,000	3,000
	03. Transportation and Communications	11,335	12,200	9,200
	04. Supplies	99,051	111,300	126,300
	06. Purchased Services	16,525	43,700	43,700
	07. Property, Furnishings and Equipment	–	24,000	40,000
	10. Grants and Subsidies	6,252,600	6,252,600	6,252,600
		7,530,720	7,654,700	7,682,700
	19. Voted in Other Departments:			
	Utility Services	167,121	171,100	171,100
	Building Services	119,938	235,300	235,300
	General and Program Maintenance	150,898	152,000	152,000
		437,957	558,400	558,400
		7,968,677	8,213,100	8,241,100
	01. Revenue - Federal	(1,461,245)	(2,110,000)	(2,110,000)
	02. Revenue - Provincial	(59,938)	(49,700)	(49,700)
	Total: Western Community College	6,447,494	6,053,400	6,081,400
	CAPITAL			
2.6.06.	**FURNISHINGS AND EQUIPMENT**			
	07. Property, Furnishings and Equipment	1,616,793	1,899,900	1,800,000
	01. Revenue - Federal	129	–	–
	Total: Furnishings and Equipment	1,616,922	1,899,900	1,800,000
2.6.07.	**EQUIPMENT - OFFSHORE FUND**			
	07. Property, Furnishings and Equipment	–	429,000	1,500,000
	01. Revenue - Federal	–	(1,125,000)	(1,125,000)
	Total: Equipment - Offshore Fund	–	(696,000)	375,000
2.6.08.	**PETROLEUM TECHNOLOGY TRAINING - OFFSHORE FUND**			
	10. Grants and Subsidies	1,444,138	1,700,000	1,700,000
	01. Revenue - Federal	(1,097,200)	(1,275,000)	(1,275,000)
	Total: Petroleum Technology Training - Offshore Fund	346,938	425,000	425,000

	Actual	Estimates	
		Amended	Original
	$	$	$
ADVANCED STUDIES			
COMMUNITY COLLEGES (Cont'd)			
CAPITAL			
2.6.09. COMMUNITY COLLEGES - FACILITIES			
19. Voted in Other Departments:			
Alterations to Existing Facilities	**774,163**	2,497,500	2,497,500
Development of New Facilities	**27,989**	–	–
Improvements to Land and Property ...	**837,113**	425,000	425,000
	1,639,265	2,922,500	2,922,500
20. Provided in Other Departments (Statutory) .	**298,000**	298,000	298,000
Total: Community Colleges - Facilities	**1,937,265**	3,220,500	3,220,500
TOTAL: COMMUNITY COLLEGES	**24,303,377**	25,057,300	25,288,100
INDUSTRIAL TRAINING			
CURRENT			
2.7.01. ADMINISTRATION			
01. Salaries	**728,090**	729,900	759,900
02. Employee Benefits	**1,885**	1,900	3,400
03. Transportation and Communications	**75,500**	75,500	71,500
04. Supplies	**3,979**	4,900	7,400
05. Professional Services	**21,650**	52,800	52,800
06. Purchased Services	**1,234,726**	1,276,400	1,359,000
09. Allowances and Assistance	**10,778**	30,000	30,000
	2,076,608	2,171,400	2,284,000
01. Revenue - Federal	**(1,000,216)**	(1,345,000)	(1,345,000)
02. Revenue - Provincial	**(19,897)**	(25,800)	(25,800)
Total: Administration	**1,056,495**	800,600	913,200
2.7.02. ADVISORY SERVICES			
03. Transportation and Communications	**12,941**	19,600	19,600
05. Professional Services	**14,321**	29,400	29,400
Total: Advisory Services	**27,262**	49,000	49,000
TOTAL: INDUSTRIAL TRAINING	**1,083,757**	849,600	962,200

ADVANCED STUDIES

STUDENT AID

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.8.01.	**ADMINISTRATION**			
	01. Salaries	**330,541**	334,000	310,000
	03. Transportation and Communications	**2,784**	7,700	7,700
	04. Supplies	**426**	500	500
	05. Professional Services	**248,379**	249,000	175,000
		582,130	591,200	493,200
	19. Voted in Other Departments: Rentals	**-**	20,500	20,500
	Total: Administration	**582,130**	611,700	513,700
2.8.02.	**SCHOLARSHIPS**			
	09. Allowances and Assistance	**56,140**	99,100	99,100
	Total: Scholarships	**56,140**	99,100	99,100
2.8.03.	**TUITION AND ALLOWANCES**			
	09. Allowances and Assistance	**13,600,612**	13,601,000	14,430,000
	01. Revenue - Federal	**-**	(175,000)	(175,000)
	02. Revenue - Provincial	**(28,330)**	(50,000)	(50,000)
	Total: Tuition and Allowances	**13,572,282**	13,376,000	14,205,000
2.8.04.	**FELLOWSHIPS**			
	09. Allowances and Assistance	**105,083**	125,000	125,000
	Total: Fellowships	**105,083**	125,000	125,000
2.8.05.	**CAREER AWARDS - OFFSHORE FUND**			
	09. Allowances and Assistance	**1,215,500**	1,820,000	2,000,000
	01. Revenue - Federal	**(911,625)**	(1,500,000)	(1,500,000)
	Total: Career Awards - Offshore Fund	**303,875**	320,000	500,000
TOTAL:	STUDENT AID	**14,619,510**	14,531,800	15,442,800
TOTAL:	ADVANCED STUDIES	**155,533,976**	160,181,100	160,293,700

DEPARTMENT OF CAREER DEVELOPMENT AND ADVANCED STUDIES (Continued)

		Actual	Estimates	
			Amended	Original
		$	$	$
CAREER SUPPORT SERVICES				
EMPLOYMENT SERVICES				
	CURRENT			
3.1.01.	**EMPLOYMENT SERVICES**			
	01. Salaries	235,900	241,200	203,700
	02. Employee Benefits	225	700	700
	03. Transportation and Communications	16,781	19,600	19,600
	04. Supplies	1,718	8,700	8,700
	05. Professional Services	84,257	86,000	16,000
	06. Purchased Services	–	–	7,200
	10. Grants and Subsidies	–	8,000	8,000
		338,881	364,200	263,900
	01. Revenue - Federal	(60,449)	–	–
	Total: Employment Services	278,432	364,200	263,900
3.1.02.	**PROVINCIAL EMPLOYMENT INITIATIVES**			
	01. Salaries	1,509,230	1,553,017	–
	03. Transportation and Communications	62,843	117,165	–
	04. Supplies	309,726	319,214	–
	05. Professional Services	3,990	4,000	–
	06. Purchased Services	50,052	50,715	–
	07. Property, Furnishings and Equipment	38,677	40,715	–
	10. Grants and Subsidies	3,937,191	5,381,174	7,500,000
	Total: Provincial Employment Initiatives	5,911,709	7,466,000	7,500,000
3.1.03	**PRIVATE SECTOR EMPLOYMENT INITIATIVES**			
	10. Grants and Subsidies	3,312,887	4,930,000	5,000,000
	Total: Private Sector Employment Initiatives	3,312,887	4,930,000	5,000,000
TOTAL:	EMPLOYMENT SERVICES	9,503,028	12,760,200	12,763,900

CAREER SUPPORT SERVICES

CAREER SUPPORT SERVICES

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.2.01.	**ADMINISTRATION**			
	01. Salaries	**590,935**	591,900	536,900
	03. Transportation and Communications	**68,795**	71,600	71,100
	04. Supplies	**5,082**	11,900	12,400
	05. Professional Services	**21,793**	23,000	23,000
	06. Purchased Services	**1,000**	5,100	5,100
		687,605	703,500	648,500
	01. Revenue - Federal	**(104,000)**	(115,000)	(115,000)
	Total: Administration	**583,605**	588,500	533,500
3.2.02.	**WORK ORIENTATION**			
	01. Salaries	**2,126,082**	2,131,900	1,638,900
	03. Transportation and Communications	**46,955**	68,400	79,400
	04. Supplies	**84,141**	91,200	93,200
	05. Professional Services	**22,465**	25,900	25,900
	06. Purchased Services	**92,392**	111,000	90,000
	07. Property, Furnishings and Equipment	**35,347**	42,000	50,000
		2,407,382	2,470,400	1,977,400
	01. Revenue - Federal	**(1,881,312)**	(1,654,200)	(1,654,200)
	02. Revenue - Provincial	**(281,016)**	(321,900)	(321,900)
	Total: Work Orientation	**245,054**	494,300	1,300

	Actual $	Estimates Amended $	 Original $
CAREER SUPPORT SERVICES			
CAREER SUPPORT SERVICES (Cont'd)			
CURRENT			
3.2.03. ADULT BASIC EDUCATION			
01. Salaries	**805,728**	808,000	850,000
03. Transportation and Communications	**29,030**	47,300	47,300
04. Supplies	**36,742**	59,200	59,200
05. Professional Services	**228**	10,300	10,300
06. Purchased Services	**89,561**	132,100	132,100
07. Property, Furnishings and Equipment	**1,643**	10,000	10,000
	962,932	1,066,900	1,108,900
01. Revenue - Federal	**(206,563)**	(187,800)	(187,800)
02. Revenue Provincial	**(88,545)**	(165,000)	(165,000)
Total: Adult Basic Education	**667,824**	714,100	756,100
3.2.04. ADULT CONTINUING EDUCATION			
01. Salaries	**136,779**	140,000	220,000
03. Transportation and Communications	**5,393**	9,200	9,200
04. Supplies	**11,635**	29,800	29,800
06. Purchased Services	**13,821**	34,900	34,900
10. Grants and Subsidies	**8,400**	40,000	40,000
	176,028	253,900	333,900
01. Revenue - Federal	**(88,652)**	(155,100)	(155,100)
02. Revenue - Provincial	**(99,213)**	(176,000)	(176,000)
Total: Adult Continuing Education	**(11,837)**	(77,200)	2,800
TOTAL: CAREER SUPPORT SERVICES	**1,484,646**	1,719,700	1,293,700
TOTAL: CAREER SUPPORT SERVICES	**10,987,674**	14,479,900	14,057,600

	Actual	Estimates	
		Amended	Original
	$	$	$
WOMEN'S POLICY			
WOMEN'S POLICY			
CURRENT			
4.1.01. WOMEN'S POLICY OFFICE			
01. Salaries	**109,706**	109,900	96,400
02. Employee Benefits	**1,749**	3,800	3,800
03. Transportation and Communications	**11,770**	15,300	15,300
04. Supplies	**3,025**	3,100	3,100
05. Professional Services	**11,526**	12,400	12,400
06. Purchased Services	**15,556**	25,300	25,300
09. Allowances and Assistance	**11,573**	13,400	13,400
Total: Women's Policy Office	**164,905**	183,200	169,700
4.1.02. PROVINCIAL ADVISORY COUNCIL ON THE STATUS OF WOMEN			
10. Grants and Subsidies	**219,529**	220,100	208,100
Total: Provincial Advisory Council on the Status of Women	**219,529**	220,100	208,100
TOTAL: WOMEN'S POLICY	**384,434**	403,300	377,800
TOTAL: WOMEN'S POLICY	**384,434**	403,300	377,800
TOTAL: DEPARTMENT	**169,426,737**	177,627,500	177,002,500

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	177,002,500
Addback revenue estimates net of transfers and statutory payments	20,058,800
Original estimates of expenditure	197,061,300
Supplementary supply	625,000
Total appropriation	197,686,300
Total net expenditure	169,426,737
Add revenue less transfers and statutory payments	17,007,226
Total gross expenditure (budgetary, non-statutory)	186,433,963
Unexpended balances of appropriation	11,252,337

Summary of Cash Payments and Receipts

	Payments $	Receipts $	Net $
Current Account	171,814,361	20,473,932	151,340,429
Capital Account	25,436,789	7,350,481	18,086,308
Totals	197,251,150	27,824,413	169,426,737

DR. K. WINTER
Deputy Minister
Career Development and Advanced Studies

Statement No. 24

DEPARTMENT OF CONSUMER AFFAIRS AND COMMUNICATIONS
Statement of Expenditure and Related Revenue
for the year ended 31 March 1988

	Actual	Estimates	
		Amended	Original
	$	$	$
EXECUTIVE AND SUPPORT SERVICES			
MINISTER'S OFFICE			
CURRENT			
1.1.01. MINISTER'S OFFICE			
01. Salaries	**105,455**	106,900	124,900
03. Transportation and Communications	**26,758**	39,300	40,000
04. Supplies	**2,994**	3,600	3,600
06. Purchased Services	**4,091**	4,600	3,900
Total: Minister's Office	**139,298**	154,400	172,400
TOTAL: MINISTER'S OFFICE	**139,298**	154,400	172,400
GENERAL ADMINISTRATION			
CURRENT			
1.2.01. EXECUTIVE SUPPORT			
01. Salaries	**220,037**	220,300	216,800
02. Employee Benefits	**575**	600	300
03. Transportation and Communications	**17,919**	20,600	21,100
04. Supplies	**928**	1,200	700
06. Purchased Services	**1,190**	2,400	2,400
07. Property, Furnishings and Equipment	**3,865**	3,900	1,000
Total: Executive Support	**244,514**	249,000	242,300

EXECUTIVE AND SUPPORT SERVICES

GENERAL ADMINISTRATION (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
1.2.02.	**ADMINISTRATIVE SUPPORT**			
01.	Salaries	**137,994**	139,000	133,800
02.	Employee Benefits	**75**	300	500
03.	Transportation and Communications	**144**	500	1,000
04.	Supplies	**2,996**	3,000	4,000
05.	Professional Services	**8,927**	9,200	7,200
06.	Purchased Services	**11,336**	12,500	9,300
07.	Property, Furnishings and Equipment	**2,066**	2,400	2,700
		163,538	166,900	158,500
19.	Voted in Other Departments:			
	Utility Services	**69,595**	75,000	75,000
	Building Services	**2,551**	7,700	7,700
	Rentals	**283,791**	222,700	222,700
	Printing Services	**33,219**	51,100	51,100
		389,156	356,500	356,500
		552,694	523,400	515,000
02.	Revenue - Provincial	**(3,899)**	-	-
	Total: Administrative Support	**548,795**	523,400	515,000
TOTAL:	GENERAL ADMINISTRATION	**793,309**	772,400	757,300
TOTAL:	EXECUTIVE AND SUPPORT SERVICES	**932,607**	926,800	929,700

CONSUMER AND COMMERCIAL SERVICES

CONSUMER SERVICES

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
2.1.01. CONSUMER AFFAIRS			
01. Salaries	**340,389**	340,800	330,800
02. Employee Benefits	**33**	200	200
03. Transportation and Communications	**15,475**	16,200	14,700
04. Supplies	**5,546**	5,900	5,900
05. Professional Services	**750**	2,500	4,000
06. Purchased Services	**291**	1,800	1,800
07. Property, Furnishings and Equipment	**3,000**	3,000	3,000
10. Grants and Subsidies	**3,300**	3,300	3,000
Total: Consumer Affairs	**368,784**	373,700	363,400
2.1.02. LANDLORD AND TENANT RELATIONS			
01. Salaries	**248,288**	249,000	246,500
02. Employee Benefits	**300**	600	600
03. Transportation and Communications	**29,017**	38,000	32,000
04. Supplies	**4,042**	5,700	5,700
05. Professional Services	**28,150**	117,300	130,000
06. Purchased Services	**2,430**	2,500	2,500
07. Property, Furnishings and Equipment	**919**	2,000	2,000
Total: Landlord and Tenant Relations	**313,146**	415,100	419,300

CONSUMER AND COMMERCIAL SERVICES

CONSUMER SERVICES (Cont'd)

CURRENT

	Actual	Estimates Amended	Estimates Original
	$	$	$
2.1.03. LICENCING AND ENFORCEMENT			
01. Salaries	**95,584**	96,700	90,700
03. Transportation and Communications	**11**	1,300	1,500
04. Supplies	**334**	400	400
06. Purchased Services	**225**	300	100
07. Property, Furnishings and Equipment	**312**	400	400
Total: Licencing and Enforcement	**96,466**	99,100	93,100
2.1.04. REGISTRATION OF BILLS OF SALE			
01. Salaries	**214,314**	215,100	206,600
02. Employee Benefits	**–**	400	400
03. Transportation and Communications	**61**	1,300	2,500
04. Supplies	**3,559**	5,500	5,500
05. Professional Services	**45,701**	46,300	47,000
06. Purchased Services	**617**	800	600
07. Property, Furnishings and Equipment	**1,814**	2,000	300
Total: Registration of Bills of Sale	**266,066**	271,400	262,900
TOTAL: CONSUMER SERVICES	**1,044,462**	1,159,300	1,138,700

COMMERCIAL SERVICES

CURRENT

	Actual	Estimates Amended	Estimates Original
2.2.01. COMMERCIAL RELATIONS			
01. Salaries	**112,172**	116,000	147,200
02. Employee Benefits	**2,690**	3,100	3,100
03. Transportation and Communications	**10,729**	13,800	13,800
04. Supplies	**2,398**	2,500	2,000
05. Professional Services	**–**	7,900	8,000
06. Purchased Services	**1,983**	6,800	7,200
07. Property, Furnishings and Equipment	**865**	1,100	1,100
Total: Commercial Relations	**130,837**	151,200	182,400

	Actual	Estimates	
		Amended	Original
	$	$	$
CONSUMER AND COMMERCIAL SERVICES			
COMMERCIAL SERVICES (Cont'd)			
CURRENT			
2.2.02. REAL ESTATE AND AUDIT			
01. Salaries	**90,989**	91,900	88,900
02. Employee Benefits	**100**	100	100
03. Transportation and Communications	**7,770**	8,400	6,400
04. Supplies	**236**	400	400
05. Professional Services	**–**	–	2,000
06. Purchased Services	**–**	–	100
07. Property, Furnishings and Equipment	**1,401**	1,500	1,400
Total: Real Estate and Audit	**100,496**	102,300	99,300
TOTAL: COMMERCIAL SERVICES	**231,333**	253,500	281,700
TOTAL: CONSUMER AND COMMERCIAL SERVICES	**1,275,795**	1,412,800	1,420,400

	Actual	Estimates	
		Amended	Original
	$	$	$
COMMUNICATIONS			
COMMUNICATIONS POLICY AND DEVELOPMENT			
CURRENT			
3.1.01. COMMUNICATIONS POLICY			
01. Salaries	**157,180**	160,700	150,200
02. Employee Benefits	**-**	300	300
03. Transportation and Communications	**7,946**	10,600	10,600
04. Supplies	**633**	1,000	1,000
05. Professional Services	**6,521**	8,000	8,000
06. Purchased Services	**540**	600	600
07. Property, Furnishings and Equipment	**350**	1,000	1,000
Total: Communications Policy	**173,170**	182,200	171,700
3.1.02. COMMUNICATIONS DEVELOPMENT			
05. Professional Services	**9,039**	10,000	-
10. Grants and Subsidies	**64,401**	66,000	76,000
Total: Communications Development	**73,440**	76,000	76,000
TOTAL: COMMUNICATIONS POLICY AND DEVELOPMENT	**246,610**	258,200	247,700
TOTAL: COMMUNICATIONS	**246,610**	258,200	247,700
TOTAL: DEPARTMENT	**2,455,012**	2,597,800	2,597,800

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	2,597,800
Addback revenue estimates net of transfers	(356,500)
Original estimates of expenditure	2,241,300
Supplementary supply	—
Total appropriation	2,241,300
Total net expenditure	2,455,012
Add revenue less transfers	(385,257)
Total gross expenditure (budgetary, non-statutory)	2,069,755
Unexpended balances of appropriation	171,545

Summary of Cash Payments and Receipts

	Payments $	Receipts $	Net $
Current Account	2,458,911	3,899	2,455,012

W. A. KINSMAN
Deputy Minister
Consumer Affairs and Communications

Statement No. 25

DEPARTMENT OF CULTURE, RECREATION AND YOUTH

Statement of Expenditure and Related Revenue for the year ended 31 March 1988

	Actual	Estimates	
		Amended	Original
	$	$	$
EXECUTIVE AND SUPPORT SERVICES			
MINISTER'S OFFICE			
CURRENT			
1.1.01. MINISTER'S OFFICE			
01. Salaries	**142,743**	142,800	148,800
03. Transportation and Communications	**49,701**	50,000	40,000
04. Supplies	**2,685**	2,800	3,600
06. Purchased Services	**5,089**	5,300	3,900
Total: Minister's Office	**200,218**	200,900	196,300
TOTAL: MINISTER'S OFFICE	**200,218**	200,900	196,300
GENERAL ADMINISTRATION			
CURRENT			
1.2.01. EXECUTIVE SUPPORT			
01. Salaries	**263,778**	264,500	269,700
03. Transportation and Communications	**45,190**	47,000	43,600
04. Supplies	**366**	600	1,000
06. Purchased Services	**901**	1,500	1,500
Total: Executive Support	**310,235**	313,600	315,800

	Actual $	Estimates Amended $	 Original $
EXECUTIVE AND SUPPORT SERVICES			
GENERAL ADMINISTRATION (Cont'd)			
CURRENT			
1.2.02. ADMINISTRATIVE SUPPORT			
01. Salaries	**427,251**	427,400	369,900
02. Employee Benefits	**1,270**	1,300	800
03. Transportation and Communications	**9,169**	9,400	7,000
04. Supplies	**28,110**	29,000	113,300
05. Professional Services	**43,309**	43,400	23,700
06. Purchased Services	**223,347**	225,900	169,400
07. Property, Furnishings and Equipment	**23,926**	25,400	20,400
	756,382	761,800	704,500
19. Voted in Other Departments:			
Utility Services	**447,988**	395,000	395,000
Rentals	**8,822**	3,400	3,400
Printing Services	**191,361**	199,400	199,400
	648,171	597,800	597,800
	1,404,553	1,359,600	1,302,300
01. Revenue - Federal	**(263)**	(5,000)	(5,000)
02. Revenue - Provincial	**(58,571)**	(15,000)	(15,000)
Total: Administrative Support	**1,345,719**	1,339,600	1,282,300
TOTAL: GENERAL ADMINISTRATION	**1,655,954**	1,653,200	1,598,100
TOTAL: EXECUTIVE AND SUPPORT SERVICES	**1,856,172**	1,854,100	1,794,400

RECREATION, PARKS AND WILDLIFE

COMMUNITY RECREATION, SPORT AND FITNESS

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
2.1.01. ADMINISTRATION			
01. Salaries	**280,168**	280,200	293,100
02. Employee Benefits	**1,165**	1,400	1,400
03. Transportation and Communications	**19,177**	19,300	19,300
04. Supplies	**1,988**	2,000	2,000
05. Professional Services	**8,578**	9,000	-
06. Purchased Services	**697**	1,100	1,100
	311,773	313,000	316,900
19. Voted in Other Departments:			
Utility Services	**264,366**	295,000	295,000
Building Services	**69,128**	60,500	60,500
General and Program Maintenance	**118,805**	86,000	86,000
Rentals	**9,700**	1,000	1,000
	461,999	442,500	442,500
	773,772	755,500	759,400
02. Revenue - Provincial	**-**	(300)	(300)
Total: Administration	**773,772**	755,200	759,100
2.1.02. SPORT			
01. Salaries	**85,996**	86,100	96,700
03. Transportation and Communications	**9,209**	9,700	9,700
04. Supplies	**3,588**	4,500	4,500
10. Grants and Subsidies	**903,935**	904,000	864,000
Total: Sport	**1,002,728**	1,004,300	974,900

	Actual	Estimates	
		Amended	Original
	$	$	$
RECREATION, PARKS AND WILDLIFE			
COMMUNITY RECREATION, SPORT AND FITNESS (Cont'd)			
CURRENT			
2.1.03. FITNESS			
01. Salaries	**130,626**	130,800	131,300
03. Transportation and Communications	**11,847**	13,100	16,000
04. Supplies	**5,890**	7,700	9,200
10. Grants and Subsidies	**67,843**	67,900	67,000
Total: Fitness	**216,206**	219,500	223,500
2.1.04. SUPPORT FOR COMMUNITY RECREATION			
01. Salaries	**268,491**	268,600	272,400
03. Transportation and Communications	**33,973**	34,200	34,200
04. Supplies	**931**	1,000	1,000
10. Grants and Subsidies	**1,039,000**	1,040,000	1,010,000
Total: Support for Community Recreation	**1,342,395**	1,343,800	1,317,600
2.1.05. CANADA - NEWFOUNDLAND GAMES			
01. Salaries	**31,691**	31,700	32,900
03. Transportation and Communications	**2,508**	3,800	3,800
04. Supplies	**23,592**	23,900	40,200
10. Grants and Subsidies	**424,226**	425,000	425,000
Total: Canada - Newfoundland Games	**482,017**	484,400	501,900
CAPITAL			
2.1.06. COMMUNITY SPORTS FACILITIES			
10. Grants and Subsidies	**2,917,598**	3,214,000	2,974,000
Total: Community Sports Facilities	**2,917,598**	3,214,000	2,974,000
TOTAL: COMMUNITY RECREATION, SPORT AND FITNESS	**6,734,716**	7,021,200	6,751,000

		Estimates	
	Actual	Amended	Original
	$	$	$
RECREATION, PARKS AND WILDLIFE			
NEWFOUNDLAND AND LABRADOR RECREATION FACILITIES COMMISSION			
CURRENT			
2.2.01. ADMINISTRATION			
01. Salaries	**85,926**	86,000	86,300
03. Transportation and Communications	**2,276**	2,500	17,000
04. Supplies	**305**	500	500
Total: Administration	**88,507**	89,000	103,800
2.2.02. CANADA GAMES PARK COMMISSION			
10. Grants and Subsidies	**420,000**	420,000	420,000
Total: Canada Games Park Commission	**420,000**	420,000	420,000
2.2.03. OPERATION OF COMMUNITY SPORTS FACILITIES			
01. Salaries	**555,238**	555,500	502,300
03. Transportation and Communications	**7,421**	7,600	7,200
04. Supplies	**16,725**	16,900	16,900
06. Purchased Services	**3,290**	3,300	5,700
07. Property, Furnishings and Equipment	**25,038**	27,800	26,800
	607,712	611,100	558,900
02. Revenue - Provincial	**(218,131)**	(190,000)	(190,000)
Total: Operation of Community Sports Facilities	**389,581**	421,100	368,900
CAPITAL			
2.2.04. PROVINCIAL SPORTS FACILITIES			
19. Voted in Other Departments:			
Alterations to Existing Facilities	**75,614**	40,000	40,000
Improvements to Land and Property	**833,841**	755,000	755,000
Total: Provincial Sports Facilities	**909,455**	795,000	795,000
TOTAL: NEWFOUNDLAND AND LABRADOR RECREATION FACILITIES COMMISSION	**1,807,543**	1,725,100	1,687,700

RECREATION, PARKS AND WILDLIFE

PARKS

CURRENT

	Actual $	Estimates Amended $	Estimates Original $
2.3.01. ADMINISTRATION			
01. Salaries	**426,968**	426,400	452,800
02. Employee Benefits	**750**	800	700
03. Transportation and Communications	**52,987**	53,200	53,200
04. Supplies	**38,744**	38,800	42,900
05. Professional Services	**–**	–	5,000
06. Purchased Services	**13,667**	14,400	14,400
07. Property, Furnishings and Equipment	**59,722**	60,200	38,000
	592,838	593,800	607,000
19. Voted in Other Departments:			
Utility Services	**12,592**	23,600	23,600
Building Services	**2,820**	4,200	4,200
General and Program Maintenance	**1,427**	8,000	8,000
	16,839	35,800	35,800
	609,677	629,600	642,800
01. Revenue - Federal	**–**	(4,000)	(4,000)
02. Revenue - Provincial	**(6,844)**	(7,000)	(7,000)
Total: Administration	**602,833**	618,600	631,800
2.3.02. VISITOR SERVICES			
01. Salaries	**2,016,907**	2,017,100	1,996,800
02. Employee Benefits	**263**	300	700
03. Transportation and Communications	**54,053**	54,500	56,000
04. Supplies	**319,820**	322,900	318,400
06. Purchased Services	**281,954**	284,600	266,700
07. Property, Furnishings and Equipment	**74,750**	75,100	78,500
Total: Visitor Services	**2,747,747**	2,754,500	2,717,100

RECREATION, PARKS AND WILDLIFE

PARKS (Cont'd)

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
2.3.03. PLANNING AND DEVELOPMENT			
01. Salaries	**145,911**	146,000	144,200
02. Employee Benefits	**350**	500	500
03. Transportation and Communications	**17,609**	20,300	26,700
04. Supplies	**10,397**	10,400	11,400
06. Purchased Services	**3,645**	7,400	7,400
Total: Planning and Development	**177,912**	184,600	190,200
2.3.04. WILDERNESS AND ECOLOGICAL RESERVES			
01. Salaries	**22,999**	23,100	29,900
03. Transportation and Communications	**27,716**	28,200	35,000
04. Supplies	**5,078**	6,000	9,000
05. Professional Services	**7,127**	7,200	6,200
06. Purchased Services	**7,096**	8,000	6,000
07. Property, Furnishings and Equipment	**904**	1,000	1,000
10. Grants and Subsidies	**2,200**	2,200	2,200
Total: Wilderness and Ecological Reserves	**73,120**	75,700	89,300
CAPITAL			
2.3.05. PARK PLANNING AND DEVELOPMENT			
01. Salaries	**41,921**	42,000	48,000
04. Supplies	**134,801**	137,100	134,000
05. Professional Services	**48,714**	54,200	30,000
06. Purchased Services	**176,605**	177,600	223,300
07. Property, Furnishings and Equipment	**33,561**	33,800	46,000
10. Grants and Subsidies	**35,000**	35,000	-
	470,602	479,700	481,300
01. Revenue - Federal	**-**	(68,700)	(68,700)
02. Revenue - Provincial	**(156,261)**	-	-
Total: Park Planning and Development	**314,341**	411,000	412,600

RECREATION, PARKS AND WILDLIFE
PARKS (Cont'd)

CAPITAL

		Actual $	Estimates Amended $	 Original $
2.3.06.	**NATIONAL PARKS**			
	07. Property, Furnishings and Equipment	**4,159**	22,000	22,000
	01. Revenue - Federal	**(9,732)**	(11,000)	(11,000)
	Total: National Parks	**(5,573)**	11,000	11,000
TOTAL:	PARKS	**3,910,380**	4,055,400	4,052,000

WILDLIFE

CURRENT

		Actual $	Estimates Amended $	 Original $
2.4.01.	**ADMINISTRATION**			
	01. Salaries	**159,805**	160,100	151,100
	02. Employee Benefits	**200**	200	200
	03. Transportation and Communications	**3,882**	3,900	3,800
	04. Supplies	**931**	1,200	1,300
	05. Professional Services	**163,568**	163,900	106,000
	06. Purchased Services	**417**	500	500
	09. Allowances and Assistance	**6,000**	6,000	6,000
	10. Grants and Subsidies	**2,000**	2,000	2,000
		336,803	337,800	270,900
	19. Voted in Other Departments:			
	Utility Services	**27,419**	28,900	28,900
	Building Services	**8,906**	10,400	10,400
	General and Program Maintenance	**60,613**	41,000	41,000
	Rentals	**66,652**	108,300	108,300
		163,590	188,600	188,600
		500,393	526,400	459,500
	02. Revenue - Provincial	-	(12,000)	(12,000)
	Total: Administration	**500,393**	514,400	447,500
2.4.02.	**INFORMATION AND EDUCATION**			
	01. Salaries	**116,131**	117,500	115,000
	02. Employee Benefits	**75**	200	200
	03. Transportation and Communications	**18,194**	18,700	25,700
	04. Supplies	**31,959**	32,700	35,400
	06. Purchased Services	**12,946**	15,400	12,700
	07. Property, Furnishings and Equipment	**5,262**	5,300	6,600
	09. Allowances and Assistance	**1,000**	1,000	1,000
	Total: Information and Education	**185,567**	190,800	196,600

	Actual $	Estimates Amended $	Estimates Original $
RECREATION, PARKS AND WILDLIFE			
WILDLIFE (Cont'd)			
CURRENT			
2.4.03. SALMONIER NATURE PARK			
01. Salaries	**165,153**	165,300	152,400
02. Employee Benefits	**195**	200	500
03. Transportation and Communications	**7,500**	7,500	7,500
04. Supplies	**36,202**	36,600	31,900
05. Professional Services	**2,468**	2,500	1,500
06. Purchased Services	**7,304**	7,400	5,100
07. Property, Furnishings and Equipment	**675**	700	1,500
Total: Salmonier Nature Park	**219,497**	220,200	200,400
2.4.04. WILDLIFE MANAGEMENT			
01. Salaries	**1,145,313**	1,145,800	1,094,900
02. Employee Benefits	**316**	500	500
03. Transportation and Communications	**424,995**	426,400	373,500
04. Supplies	**190,213**	191,100	162,000
05. Professional Services	**83,297**	83,300	98,700
06. Purchased Services	**57,058**	57,200	52,200
07. Property, Furnishings and Equipment	**145,535**	145,600	197,200
	2,046,727	2,049,900	1,979,000
01. Revenue - Federal	**(50,000)**	(50,000)	(50,000)
02. Revenue - Provincial	**(25,000)**	(50,000)	(50,000)
Total: Wildlife Management	**1,971,727**	1,949,900	1,879,000
2.4.05. CARIBOU MANAGEMENT			
03. Transportation and Communications	**67,780**	68,000	50,000
04. Supplies	**12,222**	14,600	20,000
05. Professional Services	**69,600**	69,700	60,000
06. Purchased Services	**60,387**	60,400	10,000
07. Property, Furnishings and Equipment	**251**	300	10,000
	210,240	213,000	150,000
01. Revenue - Federal	**(148,527)**	(107,000)	(107,000)
Total: Caribou Management	**61,713**	106,000	43,000

RECREATION, PARKS AND WILDLIFE

WILDLIFE (Cont'd)

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
2.4.06. PROTECTION			
01. Salaries	**1,392,182**	1,392,600	1,394,100
03. Transportation and Communications	**255,582**	257,000	253,000
04. Supplies	**220,864**	221,000	221,000
05. Professional Services	**13,784**	13,800	6,000
06. Purchased Services	**95,240**	95,300	103,000
07. Property, Furnishings and Equipment	**176,092**	178,000	180,000
Total: Protection	**2,153,744**	2,157,700	2,157,100
CAPITAL			
2.4.07. SALMONIER NATURE PARK			
01. Salaries	**8,467**	8,500	15,000
04. Supplies	**4,806**	4,900	10,000
	13,273	13,400	25,000
19. Voted in Other Departments: Alterations to Existing Facilities	**21,284**	22,000	22,000
Total: Salmonier Nature Park	**34,557**	35,400	47,000
TOTAL: WILDLIFE	**5,127,198**	5,174,400	4,970,600
TOTAL: RECREATION, PARKS AND WILDLIFE	**17,579,837**	17,976,100	17,461,300

CULTURE, HISTORIC RESOURCES AND YOUTH

CULTURE

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.1.01.	**ADMINISTRATION**			
	01. Salaries	**94,832**	95,000	93,100
	02. Employee Benefits	**373**	400	400
	03. Transportation and Communications	**9,035**	9,400	11,900
	04. Supplies	**5,172**	5,600	6,600
	06. Purchased Services	**4,029**	4,100	5,100
	07. Property, Furnishings and Equipment	**–**	–	900
		113,441	114,500	118,000
	19. Voted in Other Departments:			
	Utility Services	**693,144**	876,900	876,900
	Building Services	**357,757**	381,000	381,000
	General and Program Maintenance	**357,775**	222,000	222,000
		1,408,676	1,479,900	1,479,900
	Total: Administration	**1,522,117**	1,594,400	1,597,900

		Actual	Amended	Original
3.1.02.	**ARTS AND CULTURE CENTRES**			
	01. Salaries	**1,023,426**	1,023,600	950,600
	02. Employee Benefits	**1,141**	1,200	300
	03. Transportation and Communications	**31,282**	31,600	32,900
	04. Supplies	**33,961**	34,400	67,000
	05. Professional Services	**26,337**	26,500	–
	06. Purchased Services	**31,898**	32,200	42,200
	07. Property, Furnishings and Equipment	**4,699**	5,200	42,700
		1,152,744	1,154,700	1,135,700
	02. Revenue - Provincial	**–**	(15,000)	(15,000)
	Total: Arts and Culture Centres	**1,152,744**	1,139,700	1,120,700

CULTURE, HISTORIC RESOURCES AND YOUTH

CULTURE (Cont'd)

		Actual	Estimates	
			Amended	Original
		$	$	$
	CURRENT			
3.1.03.	**SUPPORT FOR CULTURAL ACTIVITIES**			
	01. Salaries	48,200	48,300	47,500
	02. Employee Benefits	295	300	300
	03. Transportation and Communications	7,483	8,300	9,300
	04. Supplies	2,692	2,700	4,700
	05. Professional Services	67,200	67,200	34,200
	06. Purchased Services	1,686,393	1,687,300	1,275,000
	10. Grants and Subsidies	209,985	210,000	210,000
		2,022,248	2,024,100	1,581,000
	01. Revenue - Federal	(118,332)	-	-
	02. Revenue - Provincial	(1,220,121)	(1,150,000)	(1,150,000)
	Total: Support for Cultural Activities	683,795	874,100	431,000
3.1.04.	**NEWFOUNDLAND PUBLIC LIBRARIES BOARD**			
	10. Grants and Subsidies	5,024,000	5,024,000	4,860,000
	Total: Newfoundland Public Libraries Board	5,024,000	5,024,000	4,860,000
3.1.05.	**NEWFOUNDLAND AND LABRADOR ARTS COUNCIL**			
	10. Grants and Subsidies	356,000	356,000	356,000
	Total: Newfoundland and Labrador Arts Council	356,000	356,000	356,000
3.1.06.	**PERMANENT ANNIVERSARY AND CELEBRATIONS**			
	03. Transportation and Communications	9,010	10,500	-
	06. Purchased Services	1,354	1,500	-
	10. Grants and Subsidies	49,993	50,000	24,000
	Total: Permanent Anniversary and Celebrations	60,357	62,000	24,000
	CAPITAL			
3.1.07.	**SUPPORT FOR CULTURAL ACTIVITIES**			
	07. Property, Furnishings and Equipment	-	-	30,000
	Total: Support for Cultural Activities	-	-	30,000

		Actual	Estimates	
			Amended	Original
		$	$	$
CULTURE, HISTORIC RESOURCES AND YOUTH				
CULTURE (Cont'd)				
	CAPITAL			
3.1.08.	**NEWFOUNDLAND PUBLIC LIBRARIES BOARD**			
	10. Grants and Subsidies	**200,000**	200,000	200,000
	Total: Newfoundland Public Libraries Board	**200,000**	200,000	200,000
3.1.09.	**ARTS AND CULTURE FACILITIES**			
	19. Voted in Other Departments:			
	Alterations to Existing Facilities	**94,957**	125,000	125,000
	Development of New Facilities	**20,863**	-	-
	Total: Arts and Culture Facilities	**115,820**	125,000	125,000
TOTAL:	CULTURE	**9,114,833**	9,375,200	8,744,600
HISTORIC RESOURCES				
	CURRENT			
3.2.01.	**ADMINISTRATION**			
	01. Salaries	**140,825**	141,000	150,500
	03. Transportation and Communications	**7,068**	9,000	6,000
		147,893	150,000	156,500
	19. Voted in Other Departments:			
	Utility Services	**175,206**	200,200	200,200
	Building Services	**66,791**	86,200	86,200
	General and Program Maintenance	**106,045**	120,400	120,400
	Rentals	**243,984**	233,900	233,900
		592,026	640,700	640,700
		739,919	790,700	797,200
	02. Revenue - Provincial	**(1,499)**	(500)	(500)
	Total: Administration	**738,420**	790,200	796,700

CULTURE, HISTORIC RESOURCES AND YOUTH HISTORIC RESOURCES (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.2.02.	**MUSEUM OPERATION AND DEVELOPMENT**			
	01. Salaries	**524,364**	527,500	618,500
	02. Employee Benefits	**742**	800	1,200
	03. Transportation and Communications	**33,297**	34,000	30,000
	04. Supplies	**29,305**	42,000	45,000
	05. Professional Services	**59,523**	61,700	29,000
	06. Purchased Services	**71,416**	102,300	27,000
	07. Property, Furnishings and Equipment	**124,987**	128,200	124,200
	10. Grants and Subsidies	**117,750**	118,000	93,000
	Total: Museum Operation and Development	**961,384**	1,014,500	967,900
3.2.03.	**NATIONAL MUSEUMS**			
	01. Salaries	**8,000**	8,000	8,000
	03. Transportation and Communications	**20,284**	25,000	15,000
	04. Supplies	**19,969**	20,500	25,000
	05. Professional Services	**28,470**	35,000	25,000
	06. Purchased Services	**31,314**	33,500	52,000
	07. Property, Furnishings and Equipment	**25,680**	28,000	25,000
		133,717	150,000	150,000
	01. Revenue - Federal	**(125,000)**	(150,000)	(150,000)
	Total: National Museums	**8,717**	-	-
3.2.04.	**HISTORIC SITES OPERATIONS**			
	01. Salaries	**143,444**	143,600	140,600
	02. Employee Benefits	**40**	100	1,000
	03. Transportation and Communications	**10,273**	11,500	9,500
	04. Supplies	**10,680**	14,000	26,000
	05. Professional Services	**21,591**	23,000	30,000
	06. Purchased Services	**92,104**	99,000	197,000
	07. Property, Furnishings and Equipment	**15,779**	18,200	16,700
	10. Grants and Subsidies	**18,749**	19,100	22,000
		312,660	328,500	442,800
	01. Revenue - Federal	**(33,700)**	(144,900)	(144,900)
	Total: Historic Sites Operations	**278,960**	183,600	297,900
3.2.05.	**TECHNICAL SERVICES**			
	01. Salaries	**240,898**	240,900	242,300
	03. Transportation and Communications	**3,727**	4,200	3,700
	04. Supplies	**23,196**	24,000	18,000
	06. Purchased Services	**6,635**	8,000	10,000
	07. Property, Furnishings and Equipment	**16,864**	17,000	21,000
		291,320	294,100	295,000
	01. Revenue - Federal	**(8,007)**	(6,300)	(6,300)
	Total: Technical Services	**283,313**	287,800	288,700

		Actual	Estimates	
			Amended	Original
		$	$	$
CULTURE, HISTORIC RESOURCES AND YOUTH HISTORIC RESOURCES (Cont'd)				
	CURRENT			
3.2.06.	**PROVINCIAL ARCHIVES OPERATIONS**			
	01. Salaries	**295,684**	295,700	289,800
	02. Employee Benefits	**902**	902	5,000
	03. Transportation and Communications	**12,564**	12,898	9,300
	04. Supplies	**13,059**	13,800	8,300
	05. Professional Services	**4,027**	4,550	10,000
	06. Purchased Services	**5,113**	5,700	5,700
	07. Property, Furnishings and Equipment	**26,783**	26,950	28,000
	Total: Provincial Archives Operations	**358,132**	360,500	356,100
	CAPITAL			
3.2.08.	**HISTORIC SITES DEVELOPMENT**			
	07. Property, Furnishings and Equipment	**-**	40,000	40,000
	01. Revenue - Federal	**(16,700)**	(40,000)	(40,000)
	Total: Historic Sites Development	**(16,700)**	-	-
3.2.09.	**NEWFOUNDLAND AND LABRADOR HERITAGE FOUNDATION**			
	01. Salaries	**31,527**	31,600	30,900
	03. Transportation and Communications	**6,059**	7,192	12,400
	04. Supplies	**-**	-	1,000
	05. Professional Services	**-**	-	8,000
	06. Purchased Services	**75**	75	5,000
	10. Grants and Subsidies	**111,833**	111,833	92,700
	Total: Newfoundland and Labrador Heritage Foundation	**149,494**	150,700	150,000
3.2.10.	**HISTORIC RESOURCE FACILITIES**			
	19. Voted in Other Departments:			
	Alterations to Existing Facilities	**296,918**	412,000	412,000
	Improvements to Land and Property	**599,766**	1,010,000	1,010,000
	Total: Historic Resource Facilities	**896,684**	1,422,000	1,422,000
TOTAL:	HISTORIC RESOURCES	**3,658,404**	4,209,300	4,279,300

CULTURE, HISTORIC RESOURCES AND YOUTH

YOUTH

		Actual	Estimates	
			Amended	Original
		$	$	$
	CURRENT			
3.3.01.	**ADMINISTRATION**			
	01. Salaries	**406,248**	406.600	416.600
	02. Employee Benefits	**1,454**	1.500	900
	03. Transportation and Communications	**63,262**	64.300	44.600
	04. Supplies	**6,322**	6.500	2.400
	05. Professional Services	**225**	300	7.000
	06. Purchased Services	**385**	400	2.600
	07. Property, Furnishings and Equipment	**2,430**	2.700	6.700
		480,326	482.300	480.800
	19. Voted in Other Departments: Rentals	**13,822**	12.900	12.900
	Total: Administration	**494,148**	495.200	493.700
3.3.02.	**YOUTH SERVICES**			
	01. Salaries	**139,609**	140.000	149.500
	02. Employee Benefits	**671**	1.000	-
	03. Transportation and Communications	**25,026**	26.600	28.500
	04. Supplies	**20,344**	21.150	23.300
	06. Professional Services	**3,700**	3.700	-
	06. Purchased Services	**21,905**	23.150	11.900
	07. Property, Furnishings and Equipment	**1,082**	1.300	1.700
	09. Allowances and Assistance	**52,672**	56.300	63.300
	10. Grants and Subsidies	**518,703**	524.100	519.100
		783,712	797.300	797.300
	01. Revenue - Federal	**-**	(9.300)	(9.300)
	Total: Youth Services	**783,712**	788.000	788.000
3.3.03.	**NEWFOUNDLAND AND LABRADOR YOUTH ADVISORY COUNCIL**			
	01. Salaries	**30,804**	30.900	30.100
	10. Grants and Subsidies	**64,100**	64,100	64.100
	Total: Newfoundland and Labrador Youth Advisory Council	**94,904**	95.000	94.200

	Actual	Estimates	
		Amended	Original
	$	$	$
CULTURE, HISTORIC RESOURCES AND YOUTH			
YOUTH (Cont'd)			
CAPITAL			
3.3.04. YOUTH SERVICES			
01. Salaries	**653**	700	2.100
04. Supplies	**5,864**	6.350	2.900
06. Purchased Services	**5,638**	5.650	10.000
07. Property, Furnishings and Equipment	**840**	900	-
Total: Youth Services	**12,995**	13.600	15.000
TOTAL: YOUTH	**1,385,759**	1.391.800	1.390.900
TOTAL: CULTURE, HISTORIC RESOURCES AND YOUTH	**14,158,996**	14.976.300	14.414.800
TOTAL: DEPARTMENT	**33,595,005**	34.806.500	33.670.500

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	33,670,500
Addback revenue estimates net of transfers	(3,726,200)
Original estimates of expenditure	29,944,300
Supplementary supply	1,136,000
Total appropriation	31,080,300
Total net expenditure	33,595,005
Add revenue less transfers	(3,051,678)
Total gross expenditure (budgetary, non-statutory)	30,543,327
Unexpended balances of appropriation	536,973

Summary of Cash Payments and Receipts

	Payments	Receipts	Net
	$	$	$
Current Account	30,080,329	2,013,995	28,066,334
Capital Account	5,711,364	182,693	5,528,671
	35,791,693	2,196,688	33,595,005
Suspense	—	(1,847)	1,847
Totals	35,791,693	2,194,841	33,596,852

ROBERT J. JENKINS
Deputy Minister
Culture, Recreation and Youth

Statement No. 26

DEPARTMENT OF EDUCATION
Statement of Expenditure and Related Revenue for the year ended 31 March 1988

		Actual	Estimates	
			Amended	Original
		$	$	$
EXECUTIVE AND SUPPORT SERVICES				
MINISTER'S OFFICE				
	CURRENT			
1.1.01.	**MINISTER'S OFFICE**			
	01. Salaries	**122,810**	124,100	122,100
	03. Transportation and Communications	**29,174**	34,000	40,000
	04. Supplies	**3,284**	3,600	3,600
	06. Purchased Services	**9,755**	9,900	3,900
	Total: Minister's Office	**165,023**	171,600	169,600
TOTAL:	MINISTER'S OFFICE	**165,023**	171,600	169,600
GENERAL ADMINISTRATION				
	CURRENT			
1.2.01.	**EXECUTIVE SUPPORT**			
	01. Salaries	**376,391**	377,300	373,300
	03. Transportation and Communications	**31,999**	32,300	27,000
	04. Supplies	**2,050**	2,300	800
	06. Purchased Services	**902**	1,200	2,000
	Total: Executive Support	**411,342**	413,100	403,100

EXECUTIVE AND SUPPORT SERVICES

GENERAL ADMINISTRATION (Cont'd)

CURRENT

	Actual $	Estimates Amended $	Estimates Original $
1.2.02. ADMINISTRATIVE SUPPORT			
01. Salaries	**903,125**	903,300	899,900
03. Transportation and Communications	**34,638**	35,000	28,000
04. Supplies	**17,780**	85,000	85,000
05. Professional Services	**418,702**	421,200	421,200
06. Purchased Services	**85,397**	110,000	117,000
07. Property, Furnishings and Equipment	**53,474**	54,000	54,000
	1,513,116	1,608,500	1,605,100
19. Voted in Other Departments:			
Utility Services	**207,448**	205,000	205,000
Rentals	**18,647**	–	–
Printing Services	**292,468**	261,500	261,500
	518,563	466,500	466,500
	2,031,679	2,075,000	2,071,600
01. Revenue - Federal	**–**	(1,000)	(1,000)
02. Revenue - Provincial	**(535,718)**	(545,000)	(545,000)
Total: Administrative Support	**1,495,961**	1,529,000	1,525,600
1.2.03. ASSISTANCE TO EDUCATIONAL AGENCIES AND ADVISORY COMMITTEES			
10. Grants and Subsidies	**121,013**	125,000	125,000
Total: Assistance to Educational Agencies and Advisory Committees	**121,013**	125,000	125,000
TOTAL: GENERAL ADMINISTRATION	**2,028,316**	2,067,100	2,053,700
TOTAL: EXECUTIVE AND SUPPORT SERVICES	**2,193,339**	2,238,700	2,223,300

PRIMARY, ELEMENTARY AND SECONDARY EDUCATION

FINANCIAL ASSISTANCE

		Actual	Estimates	
			Amended	Original
		$	$	$
	CURRENT			
2.1.01.	**TEACHING SERVICES**			
	10. Grants and Subsidies	**344,291,689**	344,300,000	339,400,000
	02. Revenue - Provincial	**(1,389)**	(90,000)	(90,000)
	Total: Teaching Services	**344,290,300**	344,210,000	339,310,000
2.1.02.	**SCHOOL BOARD OPERATIONS**			
	10. Grants and Subsidies	**40,945,860**	40,950,000	40,850,000
	Total: School Board Operations	**40,945,860**	40,950,000	40,850,000
2.1.03.	**NATIVE PEOPLES EDUCATION**			
	10. Grants and Subsidies	**1,178,806**	1,221,000	1,221,000
	01. Revenue - Federal	**(1,221,000)**	(1,221,000)	(1,221,000)
	Total: Native Peoples Education	**(42,194)**	-	-
2.1.04.	**INSURANCE OF SCHOOL BUILDINGS**			
	06. Purchased Services	**1,378,804**	1,403,000	1,450,000
	Total: Insurance of School Buildings	**1,378,804**	1,403,000	1,450,000

PRIMARY, ELEMENTARY AND SECONDARY EDUCATION

FINANCIAL ASSISTANCE (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.1.05.	**TRANSPORTATION OF SCHOOL CHILDREN**			
	01. Salaries	**59,819**	60,000	61,700
	10. Grants and Subsidies	**24,808,864**	24,810,000	25,150,000
	Total: Transportation of School Children	**24,868,683**	24,870,000	25,211,700
2.1.06.	**DENOMINATIONAL EDUCATION COUNCILS**			
	10. Grants and Subsidies	**863,752**	870,000	870,000
	Total: Denominational Education Councils	**863,752**	870,000	870,000
2.1.07.	**PROVISION AND DISTRIBUTION OF SCHOOL SUPPLIES**			
	01. Salaries	**261,412**	265,100	269,100
	03. Transportation and Communications	**981**	1,100	700
	04. Supplies	**6,423,135**	6,462,000	6,500,000
	10. Grants and Subsidies	**139,927**	140,000	140,000
		6,825,455	6,868,200	6,909,800
	19. Voted in Other Departments:			
	Utility Services	**10,209**	13,100	13,100
	Building Services	**3,894**	7,300	7,300
	General and Program Maintenance	**7,457**	10,000	10,000
		21,560	30,400	30,400
		6,847,015	6,898,600	6,940,200
	01. Revenue - Federal	**(21,460)**	-	-
	02. Revenue - Provincial	**(1,734,857)**	(1,600,000)	(1,600,000)
	Total: Provision and Distribution of School Supplies	**5,090,698**	5,298,600	5,340,200

		Actual	Estimates	
			Amended	Original
		$	$	$
PRIMARY, ELEMENTARY AND SECONDARY EDUCATION				
FINANCIAL ASSISTANCE (Cont'd)				
	CURRENT			
2.1.08.	**BURSARIES**			
	09. Allowances and Assistance	**192,568**	192 600	192 000
	Total: Bursaries	**192,568**	192 600	132 000
	CAPITAL			
2.1.10.	**BUILDING AND EQUIPPING SCHOOLS**			
	06. Purchased Services	**1,100,358**	1 184 700	1 500 000
	10. Grants and Subsidies	**20,000,000**	20 000 000	20 000 000
	Total: Building and Equipping Schools	**21,100,358**	21 184 700	21 500 000
TOTAL	FINANCIAL ASSISTANCE	**438,688,829**	438 978 900	434 723 900

PRIMARY, ELEMENTARY AND SECONDARY EDUCATION

INSTRUCTION AND CURRICULUM DEVELOPMENT

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.2.01.	**ADMINISTRATION**			
	01. Salaries	**94,496**	95 100	110 300
	03. Transportation and Communications	**2,981**	3 300	3 300
	04. Supplies	**248**	500	500
	06. Purchased Services	**-**	300	300
		97,725	99 200	114 400
	19. Voted in Other Departments:			
	Utility Services	**13,081**	15 600	15 600
	Building Services	**5,943**	10 200	10 200
	General and Program Maintenance	**10,642**	10 000	10 000
	Rentals	**147,223**	144 400	144 400
		176,889	180 200	180 200
	Total: Administration	**274,614**	279 400	294 600
2.2.02.	**EXAMINATIONS**			
	01. Salaries	**199,036**	199 500	187 500
	03. Transportation and Communications	**40,105**	40 300	38 500
	04. Supplies	**9,166**	11 700	11 700
	05. Professional Services	**907,064**	918 200	920 000
	06. Purchased Services	**8,771**	10 500	10 500
		1,164,142	1 180 200	1 168 200
	02. Revenue - Provincial	**(243,449)**	(260 000)	(260 000)
	Total: Examinations	**920,693**	920 200	908 200
2.2.03.	**CURRICULUM DEVELOPMENT**			
	01. Salaries	**671,966**	680 000	682 000
	03. Transportation and Communications	**151,870**	152 350	142 300
	04. Supplies	**4,598**	5 100	4 100
	05. Professional Services	**3,150**	3 150	9 200
	06. Purchased Services	**6,520**	17 000	22 000
	09. Allowances and Assistance	**23,278**	24 000	24 000
	Total: Curriculum Development	**861,382**	881 600	883 600

		Actual	Estimates	
			Amended	Original
		$	$	$
PRIMARY, ELEMENTARY AND SECONDARY EDUCATION				
INSTRUCTION AND CURRICULUM DEVELOPMENT (Cont'd)				
	CURRENT			
2.2.04.	**BILINGUAL EDUCATION**			
	01. Salaries	**269,639**	270,000	247,500
	03. Transportation and Communications	**89,312**	102,000	110,000
	04. Supplies	**44,028**	45,000	43,000
	06. Purchased Services	**1,234**	1,500	2,000
	07. Property, Furnishings and Equipment	**18,229**	20,000	3,000
	09. Allowances and Assistance	**745,598**	752,500	790,500
	10. Grants and Subsidies	**2,360,504**	2,415,600	2,410,600
		3,528,544	3,606,600	3,606,600
	01. Revenue - Federal	**(3,559,102)**	(4,276,200)	(4,276,200)
	Total: Bilingual Education	**(30,558)**	(669,600)	(669,600)
2.2.05.	**INSTRUCTIONAL MATERIALS**			
	01. Salaries	**539,326**	539,600	483,600
	03. Transportation and Communications	**8,643**	9,300	9,300
	04. Supplies	**123,071**	124,700	123,700
	05. Professional Services	**91,901**	104,000	76,000
	07. Property, Furnishings and Equipment	**25,732**	26,000	25,000
	Total: Instructional Materials	**788,673**	803,600	717,600
	CAPITAL			
2.2.06.	**BILINGUAL FACILITIES**			
	10. Grants and Subsidies	**375,001**	1,700,000	1,700,000
	01. Revenue - Federal	**(375,000)**	(1,700,000)	(1,700,000)
	Total: Bilingual Facilities	**1**	-	-
TOTAL:	INSTRUCTION AND CURRICULUM DEVELOPMENT	**2,814,805**	2,215,200	2,134,400

PRIMARY, ELEMENTARY AND SECONDARY EDUCATION SCHOOL SUPPORT SERVICES

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
2.3.01. ADMINISTRATIVE SUPPORT			
01. Salaries	**528,160**	533 400	503 600
03. Transportation and Communications	**49,775**	50 900	50 900
04. Supplies	**8,993**	9 000	9 000
05. Professional Services	**15,503**	16 000	26 600
06. Purchased Services	**5,144**	17 800	17 800
09. Allowances and Assistance	**9,191**	15 500	15 500
Total: Administrative Support	**616,766**	642 600	623 400
2.3.02. HOSPITAL SCHOOL SERVICES			
01. Salaries	**751,666**	758 300	672 300
04. Supplies	**12,553**	18 600	18 600
Total: Hospital School Services	**764,219**	776 900	690 900
TOTAL: SCHOOL SUPPORT SERVICES	**1,380,985**	1 419 500	1 314 300

EVALUATION AND STATISTICS

CURRENT

	Actual	Amended	Original
2.4.01. EVALUATION AND STATISTICS			
01. Salaries	**414,096**	416 200	338 700
03. Transportation and Communications	**26,818**	26 800	11 500
04. Supplies	**6,608**	7 000	17 000
05. Professional Services	**87,151**	88 600	85 300
06. Purchased Services	**33,537**	34 700	26 700
09. Allowances and Assistance	**64,000**	68 800	68 800
Total: Evaluation and Statistics	**632,210**	642 100	548 000
TOTAL: EVALUATION AND STATISTICS	**632,210**	642 100	548 000
TOTAL: PRIMARY, ELEMENTARY AND SECONDARY EDUCATION	**443,516,829**	443 255 700	438 720 600

SPECIALIZED EDUCATION

SPECIAL EDUCATIONAL SERVICES

		Actual	Estimates	
			Amended	Original
		$	$	$
	CURRENT			
3.1.01.	**PROGRAM DEVELOPMENT AND ANALYSIS**			
	01. Salaries	**462,038**	462.400	427.400
	03. Transportation and Communications	**79,930**	81.000	76.000
	04. Supplies	**7,176**	7.500	7.500
	05. Professional Services	**9,539**	10.000	15.000
	09. Allowances and Assistance	**2,830**	5.000	–
	10. Grants and Subsidies	**40,000**	40.000	50.000
		601,513	605.900	575.900
	19. Voted in Other Departments:			
	Building Services	**17,965**	5.100	5.100
	General and Program Maintenance	**17,670**	24.000	24.000
		35,635	29.100	29.100
	Total: Program Development and Analysis	**637,148**	635.000	605.000
TOTAL:	SPECIAL EDUCATIONAL SERVICES	**637,148**	635.000	605.000

FINANCIAL ASSISTANCE

		Actual	Amended	Original
	CURRENT			
3.2.01.	**ATLANTIC PROVINCES SPECIAL EDUCATION AUTHORITY**			
	10. Grants and Subsidies	**1,420,000**	1.420.000	1.420.000
	Total: Atlantic Provinces Special Education Authority	**1,420,000**	1.420.000	1.420.000
TOTAL:	FINANCIAL ASSISTANCE	**1,420,000**	1.420.000	1.420.000

	Actual	Estimates	
		Amended	Original
	$	$	$
SPECIALIZED EDUCATION			
NEWFOUNDLAND SCHOOL FOR THE DEAF			
CURRENT			
3.3.01. ADMINISTRATIVE SUPPORT			
01. Salaries	**810,275**	827 100	686 600
03. Transportation and Communications	**1,949**	2 400	2 400
04. Supplies	**32,122**	34 500	22 500
06. Purchased Services	**209,231**	210 900	195 900
Total: Administrative Support	**1,053,577**	1 074 900	907 400
3.3.02. ACADEMIC OPERATIONS			
01. Salaries	**2,298,888**	2 332 700	2 180 700
03. Transportation and Communications	**187,455**	189 300	182 900
04. Supplies	**75,265**	76 700	75 000
05. Professional Services	**585**	585	1 400
06. Purchased Services	**7,591**	8 215	15 500
07. Property, Furnishings and Equipment	**41,891**	44 700	44 700
	2,611,675	2 652 200	2 500 200
19. Voted in Other Departments:			
Utility Services	**155,685**	135 400	135 400
Building Services	**30,745**	31 700	31 700
General and Program Maintenance	**25,077**	59 000	59 000
	211,507	226 100	226 100
Total: Academic Operations	**2,823,182**	2 878 300	2 726 300
CAPITAL			
3.3.03. NEWFOUNDLAND SCHOOL FOR THE DEAF			
19. Voted in Other Departments:			
Development of New Facilities	**1,663,005**	1 300 000	1 300 000
Total: Newfoundland School for the Deaf	**1,663,005**	1 300 000	1 300 000
TOTAL: NEWFOUNDLAND SCHOOL FOR THE DEAF	**5,539,764**	5 253 200	4 933 700
TOTAL: SPECIALIZED EDUCATION	**7,596,912**	7 308 200	6 958 700
TOTAL: DEPARTMENT	**453,307,080**	452 802 600	447 902 600

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	447,902,600
Addback revenue estimates net of transfers	7,460,900
Original estimates of expenditure	455,363,500
Supplementary supply	4,900,000
Total appropriation	460,263,500
Total net expenditure	453,307,080
Add revenue less transfers	5,064,816
Total gross expenditure (budgetary, non-statutory)	458,371,896
Unexpended balances of appropriation	1,891,604

Summary of Cash Payments and Receipts

	Payments $	Receipts $	Net $
Current Account	437,860,691	7,316,975	430,543,716
Capital Account	23,138,364	375,000	22,763,364
Totals	460,999,055	7,691,975	453,307,080

L. WHEELER
Deputy Minister
Education

Statement No. 27

DEPARTMENT OF HEALTH
Statement of Expenditure and Related Revenue
for the year ended 31 March 1988

	Actual	Estimates	
		Amended	Original
	$	$	$
EXECUTIVE AND SUPPORT SERVICES			
MINISTER'S OFFICE			
CURRENT			
1.1.01. MINISTER'S OFFICE			
01. Salaries	**103,755**	104.800	97.000
03. Transportation and Communications	**14,499**	35.000	35.000
04. Supplies	**3,405**	3.600	3.600
06. Purchased Services	**3,081**	3.900	3.900
Total: Minister's Office	**124,740**	147.300	139.500
TOTAL: MINISTER'S OFFICE	**124,740**	147.300	139.500
GENERAL ADMINISTRATION			
CURRENT			
1.2.01. EXECUTIVE SUPPORT			
01. Salaries	**381,209**	383.000	420.800
02. Employee Benefits	**425**	500	500
03. Transportation and Communications	**29,777**	34.500	36.000
04. Supplies	**3,144**	3.200	3.200
06. Purchased Services	**2,339**	3.000	1.500
	416,894	424.200	462.000
01. Revenue - Federal	**(3,485)**	(4.000)	(4.000)
Total: Executive Support	**413,409**	420.200	458.000

EXECUTIVE AND SUPPORT SERVICES

GENERAL ADMINISTRATION (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
1.2.02.	**ADMINISTRATIVE SUPPORT**			
01.	Salaries	**1,069,616**	1.099.000	1.054.000
02.	Employee Benefits	**900**	3.400	3.400
03.	Transportation and Communications	**12,157**	27.300	27.300
04.	Supplies	**40,432**	59.200	62.200
05.	Professional Services	**82,835**	91.200	91.200
06.	Purchased Services	**120,182**	131.500	145.500
07.	Property, Furnishings and Equipment	**50,625**	51.200	33.000
		1,376,747	1.462.800	1.416.600
19.	Voted in Other Departments:			
	Utility Services	**643,315**	634.000	634.000
	Building Services	–	6.200	6.200
	Rentals	–	184.800	184.800
	Printing Services	**133,202**	152.500	152.500
		776,517	977.500	977.500
		2,153,264	2.440.300	2.394.100
01.	Revenue - Federal	**(22,824)**	(24.400)	(24,400)
	Total: Administrative Support	**2,130,440**	2.415.900	2.369.700
TOTAL:	GENERAL ADMINISTRATION	**2,543,849**	2.836.100	2.827.700

HEALTH POLICY AND PLANNING

CURRENT

		Actual	Amended	Original
1.3.01.	**ADMINISTRATION**			
01.	Salaries	**225,359**	228,100	285.100
03.	Transportation and Communications	**15**	1,200	1,300
04.	Supplies	**708**	900	800
	Total: Administration	**226,082**	230,200	287,200

EXECUTIVE AND SUPPORT SERVICES

HEALTH POLICY AND PLANNING (Cont'd)

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
1.3.02. PROGRAM REVIEW AND PLANNING			
01. Salaries	355,393	364,200	441,200
02. Employee Benefits	1,385	1,600	1,200
03. Transportation and Communications	11,510	19,000	20,600
04. Supplies	585	2,900	2,900
05. Professional Services	165,280	165,500	164,300
09. Allowances and Assistance	331,844	332,100	332,100
	865,997	885,300	962,300
01. Revenue - Federal	–	(1,800)	(1,800)
02. Revenue - Provincial	(36,289)	(30,000)	(30,000)
Total: Program Review and Planning	829,708	853,500	930,500
1.3.03. VITAL STATISTICS REGISTRY			
01. Salaries	269,812	276,600	276,600
02. Employee Benefits	–	200	200
03. Transportation and Communications	1,044	4,200	4,200
04. Supplies	8,960	12,000	12,000
05. Professional Services	3,844	6,300	6,300
	283,660	299,300	299,300
01. Revenue - Federal	(2,348)	(2,000)	(2,000)
Total: Vital Statistics Registry	281,312	297,300	297,300
1.3.04. DENTAL SUPPORT			
03. Transportation and Communications	7,831	19,800	19,800
04. Supplies	56	500	500
06. Purchased Services	17,919	20,600	20,600
07. Property, Furnishings and Equipment	–	2,200	2,200
09. Allowances and Assistance	114,661	146,500	146,500
10. Grants and Subsidies	225,000	225,000	225,000
	365,467	414,600	414,600
02. Revenue - Provincial	(6,305)	(15,000)	(15,000)
Total: Dental Support	359,162	399,600	399,600
TOTAL. HEALTH POLICY AND PLANNING	1,696,264	1,780,600	1,914,600

EXECUTIVE AND SUPPORT SERVICES

HEALTH SUPPLY CENTRE

		Actual	Estimates	
			Amended	Original
		$	$	$
	CURRENT			
1.4.01.	**ADMINISTRATION**			
	01. Salaries	**101,414**	102,700	99,200
	02. Employee Benefits	**-**	100	100
	03. Transportation and Communications	**-**	700	700
	04. Supplies	**368**	700	700
		101,782	104,200	100,700
	19. Voted in Other Departments:			
	Utility Services	**35,451**	37,200	37,200
	Building Services	**13,043**	19,100	19,100
	General and Program Maintenance	**17,032**	22,000	22,000
		65,526	78,300	78,300
	Total: Administration	**167,308**	182,500	179,000
1.4.02.	**OPERATIONS**			
	01. Salaries	**372,219**	385,900	389,400
	02. Employee Benefits	**365**	400	200
	03. Transportation and Communications	**116,025**	132,600	132,600
	04. Supplies	**4,706,763**	5,095,600	5,398,800
	06. Purchased Services	**1,534**	3,000	-
	07. Property, Furnishings and Equipment	**-**	5,700	8,700
		5,196,906	5,623,200	5,929,700
	49. Recharged to Other Government Divisions	**(4,136,763)**	(4,500,000)	(4,500,000)
		1,060,143	1,123,200	1,429,700
	01. Revenue - Federal	**(31,650)**	(52,000)	(52,000)
	02. Revenue - Provincial	**(845,402)**	(1,080,000)	(1,080,000)
	Total: Operations	**183,091**	(8,800)	297,700
	TOTAL: HEALTH SUPPLY CENTRE	**350,399**	173,700	476,700
	TOTAL: EXECUTIVE AND SUPPORT SERVICES	**4,715,252**	4,937,700	5,358,500

PUBLIC HEALTH

ADMINISTRATION

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.1.01.	**ADMINISTRATION**			
	01. Salaries	**102,792**	103,300	103,300
	02. Employee Benefits	**225**	300	500
	03. Transportation and Communications	**10,775**	11,500	10,000
	04. Supplies	**775**	800	2,100
	05. Professional Services	**10,000**	10,000	10,000
		124,567	125,900	125,900
	19. Voted in Other Departments:			
	Utility Services	**52,099**	61,100	61,100
	Building Services	**60,591**	59,600	59,600
	General and Program Maintenance	**27,292**	44,500	44,500
	Rentals	**447,922**	283,400	283,400
		587,904	448,600	448,600
		712,471	574,500	574,500
	01. Revenue - Federal	**(40,658)**	(10,000)	(10,000)
	Total: Administration	**671,813**	564,500	564,500
2.1.02.	**CONSULTATIVE SERVICES**			
	01. Salaries	**558,826**	567,800	593,800
	02. Employee Benefits	**1,582**	2,000	1,700
	03. Transportation and Communications	**48,925**	57,100	61,800
	04. Supplies	**58,170**	60,800	67,600
	05. Professional Services	**15,178**	16,000	6,300
	06. Purchased Services	**-**	1,300	3,300
	07. Property, Furnishings and Equipment	**-**	3,300	3,300
		682,681	708,300	737,800
	01. Revenue - Federal	**-**	(1,400)	(1,400)
	Total: Consultative Services	**682,681**	706,900	736,400
TOTAL:	ADMINISTRATION	**1,354,494**	1,271,400	1,300,900

PUBLIC HEALTH

PUBLIC AND COMMUNITY HEALTH

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.2.01.	**COMMUNITY HEALTH SERVICES**			
	01. Salaries	**6,592,364**	6,667,600	6,607,600
	02. Employee Benefits	**7,551**	11,700	12,400
	03. Transportation and Communications	**403,649**	412,100	381,800
	04. Supplies	**337,565**	369,700	343,300
	05. Professional Services	**104,184**	110,300	79,300
	06. Purchased Services	**4,255**	5,100	5,600
	07. Property, Furnishings and Equipment	**65,219**	69,400	62,400
	09. Allowances and Assistance	**–**	600	600
	10. Grants and Subsidies	**103,217**	106,800	106,800
		7,618,004	7,753,300	7,599,800
	01. Revenue - Federal	**(36,500)**	(1,000)	(1,000)
	02. Revenue - Provincial	**(19,228)**	(31,300)	(31,300)
	Total: Community Health Services	**7,562,276**	7,721,000	7,567,500
2.2.02.	**ENVIRONMENTAL HEALTH SERVICES**			
	01. Salaries	**1,388,099**	1,392,300	1,412,300
	02. Employee Benefits	**1,687**	4,600	4,100
	03. Transportation and Communications	**240,064**	246,400	245,400
	04. Supplies	**16,283**	25,100	22,200
	06. Purchased Services	**5,116**	12,100	15,300
	07. Property, Furnishings and Equipment	**5,716**	11,000	13,400
	Total: Environmental Health Services	**1,656,965**	1,691,500	1,712,700
TOTAL:	PUBLIC AND COMMUNITY HEALTH	**9,219,241**	9,412,500	9,280,200

PUBLIC HEALTH

RURAL HEALTH SERVICES

CURRENT

	Actual $	Estimates Amended $	 Original $
2.3.01. RURAL HEALTH SERVICES			
01. Salaries	**349,089**	411.000	499.000
02. Employee Benefits	**-**	500	500
03. Transportation and Communications	**16,336**	16.900	13.900
04. Supplies	**63,880**	102.800	105.800
05. Professional Services	**-**	200	200
06. Purchased Services	**4,613**	11.500	11.500
07. Property, Furnishings and Equipment	**2,126**	5.200	5.200
09. Allowances and Assistance	**13,935**	21.000	21.000
	449,979	569.100	657.100
02. Revenue - Provincial	**(5,995)**	(12.500)	(12.500)
Total: Rural Health Services	**443,984**	556.600	644.600
TOTAL: RURAL HEALTH SERVICES	**443,984**	556.600	644.600

MENTAL HEALTH

CURRENT

	Actual $	Estimates Amended $	 Original $
2.4.01. MENTAL HEALTH			
01. Salaries	**353,590**	358.400	498.400
02. Employee Benefits	**494**	500	500
03. Transportation and Communications	**24,703**	29.500	24.500
04. Supplies	**11,589**	14.200	25.900
05. Professional Services	**12,946**	13.800	2.100
07. Property, Furnishings and Equipment	**11,258**	19.400	24.400
Total: Mental Health	**414,580**	435.800	575.800
TOTAL: MENTAL HEALTH	**414,580**	435.800	575.800

		Actual	Estimates	
			Amended	Original
		$	$	$
PUBLIC HEALTH				
EMERGENCY AND TRANSPORTATION SERVICES				
	CURRENT			
2.5.01.	**EMERGENCY HEALTH**			
	01. Salaries	165,293	170,100	170,100
	02. Employee Benefits	290	300	300
	03. Transportation and Communications	11,912	14,000	10,800
	04. Supplies	545	600	500
	05. Professional Services	97,194	98,600	78,600
		275,234	283,600	260,300
	01. Revenue - Federal	-	(600)	(600)
	Total: Emergency Health	275,234	283,000	259,700
2.5.02.	**AIR AMBULANCE**			
	03. Transportation and Communications	2,408,883	2,415,100	2,360,000
	19. Voted in Other Departments: Air Services	845,497	689,200	689,200
		3,254,380	3,104,300	3,049,200
	01. Revenue - Federal	(180,000)	(140,000)	(140,000)
	Total: Air Ambulance	3,074,380	2,964,300	2,909,200
2.5.03.	**ROAD AMBULANCE**			
	09. Allowances and Assistance	2,536,375	2,543,700	2,448,800
	10. Grants and Subsidies	401,011	433,700	462,000
		2,937,386	2,977,400	2,910,800
	02. Revenue - Provincial	(54,650)	(5,000)	(5,000)
	Total: Road Ambulance	2,882,736	2,972,400	2,905,800

	Actual	Estimates	
		Amended	Original
	$	$	$
PUBLIC HEALTH			
EMERGENCY AND TRANSPORTATION SERVICES (Cont'd)			
CURRENT			
2.5.04. ST. JOHN AMBULANCE			
10. Grants and Subsidies	**50,000**	50,000	50,000
Total: St. John Ambulance	**50,000**	50,000	50,000
2.5.05. SPECIAL NEEDS ASSISTANCE			
09. Allowances and Assistance	**207,570**	220,400	530,400
Total: Special Needs Assistance	**207,570**	220,400	530,400
TOTAL: EMERGENCY AND TRANSPORTATION SERVICES	**6,489,920**	6,490,100	6,655,100
HEALTH PREVENTION AND PROMOTION			
CURRENT			
2.6.01. EDUCATION, PROMOTION AND NUTRITION			
01. Salaries	**289,408**	297,300	249,300
02. Employee Benefits	**702**	1,200	1,500
03. Transportation and Communications	**15,744**	15,800	14,000
04. Supplies	**117,574**	118,300	121,700
06. Purchased Services	**83,886**	84,000	85,000
07. Property, Furnishings and Equipment	**10,612**	10,700	7,800
	517,926	527,300	479,300
01. Revenue - Federal	-	(2,000)	(2,000)
Total: Education, Promotion and Nutrition	**517,926**	525,300	477,300
2.6.02. IMMUNIZATION			
04. Supplies	**784,492**	838,000	800,000
Total: Immunization	**784,492**	838,000	800,000
TOTAL: HEALTH PREVENTION AND PROMOTION	**1,302,418**	1,363,300	1,277,300
TOTAL: PUBLIC HEALTH	**19,224,637**	19,529,700	19,733,900

	Actual	Estimates	
		Amended	Original
	$	$	$
MEDICAL SERVICES AND SUPPORT			
MEMORIAL UNIVERSITY SCHOOL OF MEDICINE			
CURRENT			
3.1.01. MEMORIAL UNIVERSITY SCHOOL OF MEDICINE			
10. Grants and Subsidies	**14,000,000**	14,000,000	14,000,000
02. Revenue - Provincial	**(515,400)**	(512,000)	(512,000)
Total: Memorial University School of Medicine	**13,484,600**	13,488,000	13,488,000
TOTAL: MEMORIAL UNIVERSITY SCHOOL OF MEDICINE	**13,484,600**	13,488,000	13,488,000
DRUG SUBSIDIZATION			
CURRENT			
3.2.01. ADMINISTRATION			
05. Professional Services	**695,856**	696,000	730,000
01. Revenue - Federal	**(227,158)**	(215,000)	(215,000)
Total: Administration	**468,698**	481,000	515,000
3.2.02. INDIGENTS			
09. Allowances and Assistance	**16,392,106**	16,615,000	15,300,000
01. Revenue - Federal	**(8,644,266)**	(7,650,000)	(7,650,000)
Total: Indigents	**7,747,840**	8,965,000	7,650,000
3.2.03. SENIOR CITIZENS			
09. Allowances and Assistance	**8,124,155**	8,213,000	7,600,000
Total: Senior Citizens	**8,124,155**	8,213,000	7,600,000

	Actual $	Estimates Amended $	Estimates Original $
MEDICAL SERVICES AND SUPPORT			
DRUG SUBSIDIZATION (Cont'd)			
CURRENT			
3.2.04. CYSTIC FIBROSIS			
09. Allowances and Assistance	**308,854**	315,000	240,000
Total: Cystic Fibrosis	**308,854**	315,000	240,000
TOTAL: DRUG SUBSIDIZATION	**16,649,547**	17,974,000	16,005,000
MEDICAL CARE COMMISSION			
CURRENT			
3.3.01. ADMINISTRATION			
10. Grants and Subsidies	**3,024,300**	3,024,300	3,330,000
Total: Administration	**3,024,300**	3,024,300	3,330,000
3.3.02. PHYSICIANS' SERVICES			
10. Grants and Subsidies	**82,046,000**	82,046,000	81,600,000
Total: Physicians' Services	**82,046,000**	82,046,000	81,600,000
3.3.03. CHILDREN'S DENTAL			
05. Professional Services	**6,629,000**	6,629,000	6,660,000
01. Revenue - Federal	**(225,992)**	(240,000)	(240,000)
Total: Children's Dental	**6,403,008**	6,389,000	6,420,000
TOTAL: MEDICAL CARE COMMISSION	**91,473,308**	91,459,300	91,350,000
TOTAL: MEDICAL SERVICES AND SUPPORT	**121,607,455**	122,921,300	120,843,000

HOSPITALS AND SENIOR CITIZENS' INSTITUTIONS

CO-ORDINATION AND DEVELOPMENT

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
4.1.01. SUPPORT SERVICES			
01. Salaries	**1,573,703**	1,581,000	1,592,000
02. Employee Benefits	**4,576**	4,600	2,600
03. Transportation and Communications	**82,837**	82,950	102,000
04. Supplies	**6,565**	6,600	5,100
05. Professional Services	**145,529**	145,550	70,000
09. Allowances and Assistance	**30,090**	54,000	54,000
10. Grants and Subsidies	**8,000**	8,000	8,000
	1,851,300	1,882,700	1,833,700
01. Revenue - Federal	**(169,054)**	(205,000)	(205,000)
Total: Support Services	**1,682,246**	1,677,700	1,628,700
4.1.02. HEALTH AND SOCIAL AGENCIES LICENCING AUTHORITY			
01. Salaries	**181,198**	188,000	188,000
02. Employee Benefits	**435**	500	500
03. Transportation and Communications	**25,045**	26,100	20,600
04. Supplies	**497**	500	500
	207,175	215,100	209,600
01. Revenue - Federal	**(108,166)**	(120,600)	(120,600)
02. Revenue - Provincial	**(2,075)**	-	-
Total: Health and Social Agencies Licencing Authority	**96,934**	94,500	89,000
TOTAL: CO-ORDINATION AND DEVELOPMENT	**1,779,180**	1,772,200	1,717,700

HOSPITALS AND SENIOR CITIZENS' INSTITUTIONS

GOVERNMENT OPERATED HOSPITALS

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
4.2.01.	**BOTWOOD HOSPITAL**			
	01. Salaries	**2,043,909**	2.044.200	2.066.200
	02. Employee Benefits	**1,525**	1.700	500
	03. Transportation and Communications	**17,828**	18.300	17.000
	04. Supplies	**221,440**	223.900	199.900
	05. Professional Services	**4,518**	6.400	3.400
	06. Purchased Services	**38,460**	38.500	37.700
	07. Property, Furnishings and Equipment	**12,541**	17.700	3.000
		2,340,221	2.350.700	2.327.700
	19. Voted in Other Departments:			
	Utility Services	**73,112**	89.000	89.000
	Building Services	**8,060**	8.400	8.400
	General and Program Maintenance	**10,053**	14.000	14.000
		91,225	111.400	111.400
		2,431,446	2.462.100	2.439.100
	02. Revenue - Provincial	**(145,735)**	(123.400)	(123.400)
	Total: Botwood Hospital	**2,285,711**	2.338.700	2.315.700
4.2.02.	**BURIN HOSPITAL**			
	01. Salaries	**1,819,465**	1.840.400	1.740.400
	02. Employee Benefits	**1,285**	1.500	500
	03. Transportation and Communications	**28,632**	31.900	36.400
	04. Supplies	**250,822**	252.300	250.300
	05. Professional Services	**3,876**	4.100	1.600
	06. Purchased Services	**33,870**	37.600	38.600
	07. Property, Furnishings and Equipment	**1,506**	5.000	5.000
		2,139,456	2.172.800	2.072.800
	19. Voted in Other Departments:			
	Utility Services	**48,071**	51.000	51.000
	Building Services	**16,372**	11.000	11.000
	General and Program Maintenance	**16,555**	21.000	21.000
		80,998	83.000	83.000
		2,220,454	2.255.800	2.155.800
	02. Revenue - Provincial	**(38,139)**	(39.500)	(39.500)
	Total: Burin Hospital	**2,182,315**	2.216.300	2.116.300

HOSPITALS AND SENIOR CITIZENS' INSTITUTIONS

GOVERNMENT OPERATED HOSPITALS (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
4.2.03.	**GRAND BANK HOSPITAL**			
	01. Salaries	1,607,897	1,609,200	1,650,200
	02. Employee Benefits	-	–	500
	03. Transportation and Communications	20,742	20,800	20,300
	04. Supplies	185,089	187,800	186,800
	05. Professional Services	718	1,000	500
	06. Purchased Services	32,881	33,500	27,000
	07. Property, Furnishings and Equipment	22,695	23,200	6,200
		1,870,022	1,875,500	1,891,500
	19. Voted in Other Departments:			
	Utility Services	53,984	66,600	66,600
	Building Services	10,850	11,600	11,600
	General and Program Maintenance	10,625	23,000	23,000
		75,459	101,200	101,200
		1,945,481	1,976,700	1,992,700
	02. Revenue - Provincial	(57,564)	(38,000)	(38,000)
	Total: Grand Bank Hospital	1,887,917	1,938,700	1,954,700
4.2.04.	**PLACENTIA HOSPITAL**			
	01. Salaries	1,655,868	1,661,400	1,668,400
	02. Employee Benefits	455	2,000	2,000
	03. Transportation and Communications	19,065	21,900	21,900
	04. Supplies	178,949	183,600	183,600
	05. Professional Services	51	300	300
	06. Purchased Services	49,447	55,400	55,400
	07. Property, Furnishings and Equipment	14,859	26,400	26,400
		1,918,694	1,951,000	1,958,000
	19. Voted in Other Departments:			
	Utility Services	35,847	47,800	47,800
	Building Services	2,850	13,800	13,800
	General and Program Maintenance	66,658	31,000	31,000
		105,355	92,600	92,600
		2,024,049	2,043,600	2,050,600
	02. Revenue - Provincial	(30,694)	(29,800)	(29,800)
	Total: Placentia Hospital	1,993,355	2,013,800	2,020,800

HOSPITALS AND SENIOR CITIZENS' INSTITUTIONS

GOVERNMENT OPERATED HOSPITALS (Cont'd)

CURRENT

		Actual $	Estimates Amended $	Estimates Original $
4.2.05.	**ST. LAWRENCE HOSPITAL**			
01.	Salaries	**1,315,321**	1,317,400	1,348,400
02.	Employee Benefits	**15**	500	500
03.	Transportation and Communications	**15,965**	20,300	20,300
04.	Supplies	**122,763**	126,100	128,100
05.	Professional Services	**92**	400	400
06.	Purchased Services	**30,347**	32,500	33,000
07.	Property, Furnishings and Equipment	**6,779**	7,700	5,200
		1,491,282	1,504,900	1,535,900
19.	Voted in Other Departments:			
	Utility Services	**33,471**	43,300	43,300
	Building Services	**8,874**	5,800	5,800
	General and Program Maintenance	**6,304**	21,000	21,000
		48,649	70,100	70,100
		1,539,931	1,575,000	1,606,000
02.	Revenue - Provincial	**(54,016)**	(115,000)	(115,000)
	Total: St. Lawrence Hospital	**1,485,915**	1,460,000	1,491,000
TOTAL:	GOVERNMENT OPERATED HOSPITALS	**9,835,213**	9,967,500	9,898,500

BOARD HOSPITALS AND RELATED SERVICES

CURRENT

		Actual $	Estimates Amended $	Estimates Original $
4.3.01.	**GRANTS TO HOSPITALS**			
10.	Grants and Subsidies:			
	Hospital Operations:			
	Hospital Operations	**312,373,814**	313,106,700	312,096,700
	Services Outside Province	**10,782,508**	9,637,200	9,637,200
	Non-Hospital Facilities	**6,558,823**	6,608,200	6,608,200
	Other Services:			
	Medical	**13,171,774**	12,748,600	12,708,600
	Ancillary	**9,204,218**	9,531,400	9,531,400
	Psychiatric Hospital	**23,556,948**	24,016,300	23,592,900
		375,648,085	375,648,400	374,175,000
01.	Revenue - Federal	**(944,517)**	(1,030,000)	(1,030,000)
02.	Revenue - Provincial	**(3,848,131)**	(4,635,000)	(4,635,000)
	Total: Grants to Hospitals	**370,855,437**	369,983,400	368,510,000

HOSPITALS AND SENIOR CITIZENS' INSTITUTIONS

BOARD HOSPITALS AND RELATED SERVICES (Cont'd)

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
4.3.02. NEWFOUNDLAND CANCER TREATMENT AND RESEARCH FOUNDATION			
10. Grants and Subsidies	**1,060,000**	1,060,000	1,060,000
Total: Newfoundland Cancer Treatment and Research Foundation	**1,060,000**	1,060,000	1,060,000
4.3.03. EXTENDED HEALTH CARE			
10. Grants and Subsidies	**2,709,000**	2,740,000	2,890,000
01. Revenue - Federal	**(11,979)**	-	-
Total: Extended Health Care	**2,697,021**	2,740,000	2,890,000
TOTAL: BOARD HOSPITALS AND RELATED SERVICES	**374,612,458**	373,783,400	372,460,000

LONG TERM SPECIAL CARE

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
4.4.01. CHURCH AND INTERFAITH INSTITUTIONS			
09. Allowances and Assistance	**38,409,952**	38,410,000	38,900,000
01. Revenue - Federal	**(96,306)**	(154,500)	(154,500)
02. Revenue - Provincial	**(12,803)**	(29,600)	(29,600)
Total: Church and Interfaith Institutions	**38,300,843**	38,225,900	38,715,900

HOSPITALS AND SENIOR CITIZENS' INSTITUTIONS

LONG TERM SPECIAL CARE (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
4.4.02.	**LICENCED BOARDING HOMES**			
	02. Employee Benefits	**3,566**	4,300	4,400
	03. Transportation and Communications	**4,139**	4,200	4,100
	04. Supplies	**13,400**	15,000	12,700
	06. Purchased Services	**1,317,100**	1,325,500	1,237,800
	09. Allowances and Assistance	**3,888,972**	3,892,500	4,688,000
		5,227,177	5,241,500	5,947,000
	01. Revenue - Federal	**(2,303,218)**	(2,680,000)	(2,680,000)
	02. Revenue - Provincial	**(224,945)**	(306,200)	(306,200)
	Total: Licenced Boarding Homes	**2,699,014**	2,255,300	2,960,800
4.4.03.	**WATERFORD HOME FOR SPECIAL CARE**			
	09. Allowances and Assistance	**4,108,106**	4,110,000	4,623,400
	01. Revenue - Federal	**(631,075)**	(582,600)	(582,600)
	Total: Waterford Home for Special Care	**3,477,031**	3,527,400	4,040,800
4.4.04.	**HOMES FOR EX-PSYCHIATRIC PATIENTS**			
	06. Purchased Services	**417,115**	418,000	418,000
	09. Allowances and Assistance	**1,966,106**	1,972,800	2,002,800
		2,383,221	2,390,800	2,420,800
	01. Revenue - Federal	**(1,051,847)**	(1,225,000)	(1,225,000)
	02. Revenue - Provincial	**(114,071)**	(142,800)	(142,800)
	Total: Homes for Ex-Psychiatric Patients	**1,217,303**	1,023,000	1,053,000

	Actual $	Estimates Amended $	 Original $
HOSPITALS AND SENIOR CITIZENS' INSTITUTIONS			
LONG TERM SPECIAL CARE (Cont'd)			
CURRENT			
4.4.05. COMMUNITY BASED SERVICES			
10. Grants and Subsidies	**1,300,000**	1,300,000	1,300,000
01. Revenue - Federal	**(650,000)**	(700,000)	(700,000)
Total: Community Based Services	**650,000**	600,000	600,000
4.4.06. OTHER SPECIAL CARE HOMES			
09. Allowances and Assistance	**451,000**	454,400	414,400
01. Revenue - Federal	**(44,356)**	(63,900)	(63,900)
Total: Other Special Care Homes	**406,644**	390,500	350,500
TOTAL: LONG TERM SPECIAL CARE	**46,750,835**	46,022,100	47,721,000
HOMES FOR THE AGED			
CURRENT			
4.5.01. HOYLES/ESCASONI			
01. Salaries	**12,866,397**	12,875,800	12,396,500
02. Employee Benefits	**620**	700	4,500
03. Transportation and Communications	**15,625**	15,700	26,300
04. Supplies	**701,015**	703,800	1,721,500
05. Professional Services	**150**	2,800	2,800
06. Purchased Services	**286,934**	287,600	579,700
07. Property, Furnishings and Equipment	**32,934**	35,000	138,000
09. Allowances and Assistance	**23,387**	55,000	55,000
10. Grants and Subsidies	**2,837,488**	2,895,500	2,395,600
	16,764,550	16,871,900	17,319,900
01. Revenue - Federal	**(150,814)**	(292,600)	(292,600)
02. Revenue - Provincial	**(1,727,646)**	(2,692,200)	(2,692,200)
Total: Hoyles/Escasoni	**14,886,090**	13,887,100	14,335,100

			Estimates	
		Actual	Amended	Original
		$	$	$
HOSPITALS AND SENIOR CITIZENS' INSTITUTIONS				
HOMES FOR THE AGED (Cont'd)				
	CURRENT			
4.5.02.	**HARBOUR LODGE**			
	01. Salaries	**2,850,440**	2,856,600	3,480,900
	02. Employee Benefits	**89**	5,600	5,600
	03. Transportation and Communications	**4,277**	12,000	15,000
	04. Supplies	**386,173**	390,300	526,300
	05. Professional Services	**350**	3,900	13,900
	06. Purchased Services	**73,417**	88,500	168,500
	07. Property, Furnishings and Equipment	**63,062**	76,800	61,800
	11. Debt Expenses	**57,021**	57,100	57,100
		3,434,829	3,490,800	4,329,100
	19. Voted in Other Departments:			
	Utility Services	**116,073**	165,000	165,000
	Building Services	**24,245**	13,000	13,000
	General and Program Maintenance	**64,636**	38,000	38,000
		204,954	216,000	216,000
		3,639,783	3,706,800	4,545,100
	01. Revenue - Federal	**(74,808)**	(97,000)	(97,000)
	02. Revenue - Provincial	**(443,259)**	(1,030,000)	(1,030,000)
	Total: Harbour Lodge	**3,121,716**	2,579,800	3,418,100
TOTAL:	HOMES FOR THE AGED	**18,007,806**	16,466,900	17,753,200
MEDICAL FACILITIES AND EQUIPMENT				
	CURRENT			
4.6.01.	**RENTAL PURCHASE (STATUTORY)**			
	20. Provided in Other Departments	**1,474,260**	1,483,200	1,483,200
	Total: Rental Purchase (Statutory)	**1,474,260**	1,483,200	1,483,200
	CAPITAL			
4.6.02.	**HOSPITAL EQUIPMENT**			
	07. Property, Furnishings and Equipment	**7,160,000**	7,160,000	7,300,000
	Total: Hospital Equipment	**7,160,000**	7,160,000	7,300,000

HOSPITALS AND SENIOR CITIZENS' INSTITUTIONS

MEDICAL FACILITIES AND EQUIPMENT (Cont'd)

	Actual	Estimates	
		Amended	Original
	$	$	$
CAPITAL			
4.6.03. COMMUNITY CLINICS			
07. Property, Furnishings and Equipment	**100,000**	100,000	100,000
Total: Community Clinics	**100,000**	100,000	100,000
4.6.04. LEONARD A. MILLER CENTRE			
07. Property, Furnishings and Equipment	**200,000**	200,000	200,000
Total: Leonard A. Miller Centre	**200,000**	200,000	200,000
4.6.05. JANEWAY CHILD HEALTH CENTRE			
07. Property, Furnishings and Equipment	**150,000**	150,000	150,000
Total: Janeway Child Health Centre	**150,000**	150,000	150,000
4.6.06. HEALTH SCIENCES CENTRE			
07. Property, Furnishings and Equipment	**200,000**	200,000	200,000
Total: Health Sciences Centre	**200,000**	200,000	200,000
4.6.07. CENTRAL NEWFOUNDLAND HOSPITAL			
07. Property, Furnishings and Equipment	**11,497,009**	11,500,000	8,000,000
Total: Central Newfoundland Hospital	**11,497,009**	11,500,000	8,000,000
4.6.08. CLARENVILLE HOSPITAL			
07. Property, Furnishings and Equipment	**100,000**	100,000	100,000
Total: Clarenville Hospital	**100,000**	100,000	100,000

HOSPITALS AND SENIOR CITIZENS' INSTITUTIONS

MEDICAL FACILITIES AND EQUIPMENT (Cont'd)

CAPITAL

		Actual	Estimates	
			Amended	Original
		$	$	$
4.6.09.	**BURIN PENINSULA HOSPITAL**			
	07. Property, Furnishings and Equipment	**2,300,000**	2,300,000	2,300,000
	Total: Burin Peninsula Hospital	**2,300,000**	2,300,000	2,300,000
4.6.10.	**ST. ANTHONY HOSPITAL**			
	07. Property, Furnishings and Equipment	**250,000**	250,000	250,000
	Total: St. Anthony Hospital	**250,000**	250,000	250,000
4.6.12.	**SIR THOMAS RODDICK HOSPITAL**			
	07. Property, Furnishings and Equipment	**500,000**	500,000	500,000
	Total: Sir Thomas Roddick Hospital	**500,000**	500,000	500,000
4.6.13.	**WATERFORD HOSPITAL**			
	07. Property, Furnishings and Equipment	**160,000**	160,000	160,000
	Total: Waterford Hospital	**160,000**	160,000	160,000
4.6.14.	**BUCHANS HOSPITAL**			
	07. Property, Furnishings and Equipment	**75,000**	75,000	75,000
	Total: Buchans Hospital	**75,000**	75,000	75,000

HOSPITALS AND SENIOR CITIZENS' INSTITUTIONS

MEDICAL FACILITIES AND EQUIPMENT (Cont'd)

CAPITAL

	Actual	Estimates	
		Amended	Original
	$	$	$
4.6.15. WESTERN MEMORIAL HOSPITAL			
07. Property, Furnishings and Equipment	**800,000**	800,000	800,000
Total: Western Memorial Hospital	**800,000**	800,000	800,000
4.6.17. ST. CLARE'S MERCY HOSPITAL			
07. Property, Furnishings and Equipment	**360,000**	360,000	360,000
Total: St. Clare's Mercy Hospital	**360,000**	360,000	360,000
4.6.18. OTHER MEDICAL FACILITIES			
07. Property, Furnishings and Equipment	**542,000**	542,000	542,000
20. Provided in Other Departments (Statutory) .	**1,378,906**	1,408,000	1,408,000
	1,920,906	1,950,000	1,950,000
02. Revenue - Provincial	**(205,000)**	(195,000)	(195,000)
Total: Other Medical Facilities	**1,715,906**	1,755,000	1,755,000
TOTAL: MEDICAL FACILITIES AND EQUIPMENT	**27,042,175**	27,093,200	23,733,200

	Actual	Estimates	
		Amended	Original
	$	$	$
HOSPITALS AND SENIOR CITIZENS' INSTITUTIONS			
LONG TERM SPECIAL CARE FACILITIES AND EQUIPMENT			
CAPITAL			
4.7.01. RENTAL PURCHASE - HARBOUR LODGE			
11. Debt Expenses	**4,093**	4,100	4,100
Total: Rental Purchase - Harbour Lodge	**4,093**	4,100	4,100
4.7.02. FURNISHINGS AND EQUIPMENT			
07. Property, Furnishings and Equipment	**1,166,655**	1,170,000	945,000
Total: Furnishings and Equipment	**1,166,655**	1,170,000	945,000
4.7.03. LONG TERM SPECIAL CARE FACILITIES			
07. Property, Furnishings and Equipment	**318,000**	318,000	318,000
19. Voted in Other Departments: Development of New Facilities	**3,916,608**	4,000,000	4,000,000
Total: Long Term Special Care Facilities	**4,234,608**	4,318,000	4,318,000
TOTAL: LONG TERM SPECIAL CARE FACILITIES AND EQUIPMENT	**5,405,356**	5,492,100	5,267,100
TOTAL: HOSPITALS AND SENIOR CITIZENS' INSTITUTIONS	**483,433,023**	480,597,400	478,550,700
TOTAL: DEPARTMENT	**628,980,367**	627,986,100	624,486,100

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	624,486,100
Addback revenue estimates net of transfers and statutory payments	16,798,600
Original estimates of expenditure	641,284,700
Supplementary supply	3,500,000
Total appropriation	644,784,700
Total net expenditure	628,980,367
Add revenue less transfers and statutory payments	14,386,510
Total gross expenditure (budgetary, non-statutory)	643,366,877
Unexpended balances of appropriation	1,417,823

Summary of Cash Payments and Receipts

	Payments	Receipts	Net
	$	$	$
Current Account	621,840,464	23,833,368	598,007,096
Capital Account	31,178,271	205,000	30,973,271
	653,018,735	24,038,368	628,980,367
Suspense	298,206	298,206	—
Totals	653,316,941	24,336,574	628,980,367

R. PENNEY
Deputy Minister
Health

Statement No. 28

DEPARTMENT OF JUSTICE
Statement of Expenditure and Related Revenue
for the year ended 31 March 1988

	Actual	Estimates	
		Amended	Original
	$	$	$
EXECUTIVE AND SUPPORT SERVICES			
MINISTER'S OFFICE			
CURRENT			
1.1.01. MINISTER'S OFFICE			
01. Salaries	**99,596**	101,700	101,700
02. Employee Benefits	**2,640**	2,650	2,000
03. Transportation and Communications	**13,531**	26,850	27,500
04. Supplies	**2,224**	3,600	3,600
06. Purchased Services	**2,543**	3,900	3,900
Total: Minister's Office	**120,534**	138,700	138,700
TOTAL: MINISTER'S OFFICE	**120,534**	138,700	138,700
GENERAL ADMINISTRATION			
CURRENT			
1.2.01. EXECUTIVE SUPPORT			
01. Salaries	**416,454**	424,300	424,300
02. Employee Benefits	**12,010**	13,000	13,000
03. Transportation and Communications	**57,324**	57,350	36,000
04. Supplies	**399**	400	400
06. Purchased Services	**1,896**	2,050	2,200
07. Property, Furnishings and Equipment	**2,261**	2,300	3,500
Total: Executive Support	**490,344**	499,400	479,400

		Actual	Estimates	
			Amended	Original
		$	$	$
EXECUTIVE AND SUPPORT SERVICES				
GENERAL ADMINISTRATION (Cont'd)				
	CURRENT			
1.2.02.	**ADMINISTRATIVE SUPPORT**			
	01. Salaries	**401,940**	407,300	429,700
	02. Employee Benefits	**-**	-	100
	03. Transportation and Communications	**4,585**	6,000	9,000
	04. Supplies	**7,763**	8,700	8,700
	05. Professional Services	**46,429**	70,500	58,500
	06. Purchased Services	**141,075**	152,400	144,300
	07. Property, Furnishings and Equipment	**6,064**	7,000	7,000
	10. Grants and Subsidies	**5,300**	6,300	5,000
		613,156	658,200	662,300
	19. Voted in Other Departments:			
	Utility Services	**792,754**	750,000	750,000
	Rentals	**58,516**	119,800	119,800
	Printing Services	**609,634**	469,400	469,400
		1,460,904	1,339,200	1,339,200
		2,074,060	1,997,400	2,001,500
	01. Revenue - Federal	**(739)**	(600)	(600)
	02. Revenue - Provincial	**(85,180)**	(97,000)	(97,000)
	Total: Administrative Support	**1,988,141**	1,899,800	1,903,900
1.2.03.	**LICENCING**			
	01. Salaries	**199,350**	199,400	197,900
	02. Employee Benefits	**100**	100	100
	03. Transportation and Communications	**7,188**	10,000	10,000
	04. Supplies	**1,827**	2,200	4,000
	05. Professional Services	**37,727**	39,000	39,000
	06. Purchased Services	**882**	1,000	700
	07. Property, Furnishings and Equipment	**2,484**	2,800	1,300
		249,558	254,500	253,000
	01. Revenue - Federal	**(150,518)**	(84,500)	(84,500)
	Total: Licencing	**99,040**	170,000	168,500
TOTAL:	GENERAL ADMINISTRATION	**2,577,525**	2,569,200	2,551,800
TOTAL:	EXECUTIVE AND SUPPORT SERVICES	**2,698,059**	2,707,900	2,690,500

		Actual	Estimates	
			Amended	Original
		$	$	$
LEGAL AND RELATED SERVICES				
LEGAL SERVICES				
	CURRENT			
2.1.01.	**CRIMINAL LAW**			
	01. Salaries	**1,254,027**	1,277,500	1,307,500
	02. Employee Benefits	**53,629**	56,700	58,100
	03. Transportation and Communications	**131,797**	134,000	134,000
	04. Supplies	**3,582**	4,200	4,200
	05. Professional Services	**180,911**	181,000	95,000
	06. Purchased Services	**396,377**	403,000	231,000
	07. Property, Furnishings and Equipment	**19,979**	21,400	20,000
	Total: Criminal Law	**2,040,302**	2,077,800	1,849,800
2.1.02.	**CIVIL LAW**			
	01. Salaries	**862,878**	863,000	846,700
	02. Employee Benefits	**33,590**	33,600	31,500
	03. Transportation and Communications	**58,616**	63,400	63,500
	04. Supplies	**1,488**	1,600	1,600
	05. Professional Services	**201,622**	205,000	105,000
	06. Purchased Services	**2,426**	2,500	2,500
	07. Property, Furnishings and Equipment	**2,912**	7,500	1,500
		1,163,532	1,176,600	1,052,300
	01. Revenue - Federal	**(15,000)**	-	-
	Total: Civil Law	**1,148,532**	1,176,600	1,052,300

LEGAL AND RELATED SERVICES

LEGAL SERVICES (Cont'd)

CURRENT

		Actual $	Estimates Amended $	Estimates Original $
2.1.03.	**LEGAL INFORMATION**			
	01. Salaries	**48,660**	48,700	43,600
	02. Employee Benefits	**729**	750	600
	03. Transportation and Communications	**4,000**	4,000	4,000
	04. Supplies	**237,721**	239,850	240,000
	05. Professional Services	**5,511**	12,000	12,000
	06. Purchased Services	**100**	100	100
	07. Property, Furnishings and Equipment	**842**	1,500	1,500
	10. Grants and Subsidies	**20,100**	20,100	20,100
		317,663	327,000	321,900
	02. Revenue - Provincial	**(12,145)**	(12,000)	(12,000)
	Total: Legal Information	**305,518**	315,000	309,900
2.1.04.	**LEGAL AID**			
	05. Professional Services	**18,193**	22,000	22,000
	10. Grants and Subsidies	**2,669,000**	2,669,000	1,937,000
		2,687,193	2,691,000	1,959,000
	01. Revenue - Federal	**(1,812,401)**	(2,086,600)	(2,086,600)
	Total: Legal Aid	**874,792**	604,400	(127,600)
TOTAL:	LEGAL SERVICES	**4,369,144**	4,173,800	3,084,400

OFFICE OF THE LEGISLATIVE COUNSEL

CURRENT

		Actual $	Estimates Amended $	Estimates Original $
2.2.01.	**LEGISLATIVE COUNSEL**			
	01. Salaries	**224,432**	245,100	245,100
	02. Employee Benefits	**8,580**	9,000	9,000
	03. Transportation and Communications	**6,894**	11,400	11,400
	04. Supplies	**1,759**	3,000	6,000
	05. Professional Services	**175,199**	178,000	178,000
	06. Purchased Services	**19**	500	500
	07. Property, Furnishings and Equipment	**3,292**	4,000	2,000
	Total: Legislative Counsel	**420,175**	451,000	452,000
TOTAL:	OFFICE OF THE LEGISLATIVE COUNSEL	**420,175**	451,000	452,000

LEGAL AND RELATED SERVICES

REGISTRATION OF LEGAL DOCUMENTS

	Actual $	Estimates Amended $	Estimates Original $
CURRENT			
2.3.01. REGISTRATION OF DEEDS, COMPANIES AND SECURITIES			
01. Salaries	**439,772**	489,800	496,300
02. Employee Benefits	**2,183**	2,200	2,000
03. Transportation and Communications	**2,842**	2,850	4,400
04. Supplies	**24,665**	25,500	40,000
05. Professional Services	**234,233**	239,500	177,000
06. Purchased Services	**939**	1,000	1,000
07. Property, Furnishings and Equipment	**15,373**	16,450	3,100
Total: Registration of Deeds, Companies and Securities	**720,007**	777,300	723,800
TOTAL: REGISTRATION OF LEGAL DOCUMENTS	**720,007**	777,300	723,800

OTHER SERVICES

	Actual $	Estimates Amended $	Estimates Original $
CURRENT			
2.4.01. LABRADOR LEGAL SERVICES			
10. Grants and Subsidies	**153,000**	153,000	153,000
01. Revenue - Federal	**(105,047)**	(76,200)	(76,200)
Total: Labrador Legal Services	**47,953**	76,800	76,800

LEGAL AND RELATED SERVICES

OTHER SERVICES (Cont'd)

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
2.4.02. ELECTORAL OFFICE			
01. Salaries	**70,706**	70,800	70,700
02. Employee Benefits	**436**	450	400
03. Transportation and Communications	**13,341**	17,000	4,000
04. Supplies	**3,226**	12,000	5,000
05. Professional Services	**1,293**	5,000	-
06. Purchased Services	**90,903**	92,650	200
07. Property, Furnishings and Equipment	**2,329**	2,500	2,000
Total: Electoral Office	**182,234**	200,400	82,300
2.4.03. COMMISSIONS OF INQUIRY			
06. Purchased Services	**1,406**	5,000	5,000
Total: Commissions of Inquiry	**1,406**	5,000	5,000
2.4.04. OTHER			
03. Transportation and Communications	**1,949**	3,000	3,000
04. Supplies	**33**	400	400
05. Professional Services	**13,732**	15,000	13,000
06. Purchased Services	**16,078**	16,500	5,000
09. Allowances and Assistance	**23,303**	35,000	35,000
10. Grants and Subsidies	**90,500**	90,500	72,100
	145,595	160,400	128,500
01. Revenue - Federal	**–**	(34,200)	(34,200)
Total: Other	**145,595**	126,200	94,300
TOTAL: OTHER SERVICES	**377,188**	408,400	258,400
TOTAL: LEGAL AND RELATED SERVICES	**5,886,514**	5,810,500	4,518,600

DEPARTMENT OF JUSTICE (Continued)

	Actual	Estimates	
		Amended	Original
	$	$	$
LAW COURTS			
SUPREME COURTS			
CURRENT			
3.1.01. SUPREME COURT ADMINISTRATION			
01. Salaries	**801,257**	801,300	797,300
02. Employee Benefits	**90**	200	200
03. Transportation and Communications	**30,303**	40,200	47,200
04. Supplies	**32,525**	35,000	30,000
05. Professional Services	**23,585**	28,400	27,000
06. Purchased Services	**4,683**	12,100	12,100
07. Property, Furnishings and Equipment	**26,991**	33,600	50,000
	919,434	950,800	963,800
19. Voted in Other Departments:			
Utility Services	**86,983**	95,700	95,700
Building Services	**41,916**	55,800	55,800
General and Program Maintenance	**51,118**	90,000	90,000
Rentals	**727,439**	322,400	322,400
	907,456	563,900	563,900
Total: Supreme Court Administration	**1,826,890**	1,514,700	1,527,700
3.1.02. SUPREME COURT REGISTRY			
01. Salaries	**625,421**	632,700	532,700
02. Employee Benefits	**2,145**	2,150	-
03. Transportation and Communications	**33,973**	38,800	15,800
04. Supplies	**15,639**	20,200	29,200
05. Professional Services	**1,378**	7,350	35,000
06. Purchased Services	**2,533**	3,300	3,300
07. Property, Furnishings and Equipment	**25,001**	31,300	19,800
	706,090	735,800	635,800
01. Revenue - Federal	**(12,442)**	(9,500)	(9,500)
Total: Supreme Court Registry	**693,648**	726,300	626,300
3.1.03. ESTATES ADMINISTRATION			
01. Salaries	**169,571**	190,400	190,400
02. Employee Benefits	**-**	100	100
03. Transportation and Communications	**1,947**	2,000	2,000
04. Supplies	**613**	1,100	3,100
06. Purchased Services	**52**	1,300	1,300
07. Property, Furnishings and Equipment	**2,668**	3,000	3,000
Total: Estates Administration	**174,851**	197,900	199,900

LAW COURTS

SUPREME COURTS (Cont'd)

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
3.1.04. SHERIFF'S OFFICE			
01. Salaries	**282,965**	283,000	279,800
02. Employee Benefits	**-**	-	2,100
03. Transportation and Communications	**1,736**	2,000	3,000
04. Supplies	**1,916**	3,500	7,000
05. Professional Services	**16,191**	18,500	23,500
06. Purchased Services	**266,083**	266,100	260,500
07. Property, Furnishings and Equipment	**5,048**	7,000	1,000
Total: Sheriff's Office	**573,939**	580,100	576,900
3.1.05. UNIFIED FAMILY COURT			
01. Salaries	**370,428**	384,700	356,700
02. Employee Benefits	**1,027**	2,200	2,200
03. Transportation and Communications	**2,351**	3,100	8,000
04. Supplies	**7,063**	7,900	5,900
05. Professional Services	**66,840**	67,000	43,000
06. Purchased Services	**1,111**	1,500	600
07. Property, Furnishings and Equipment	**2,275**	3,000	3,000
	451,095	469,400	419,400
01. Revenue - Federal	**(1,000)**	-	-
Total: Unified Family Court	**450,095**	469,400	419,400
CAPITAL			
3.1.06. COURT FACILITIES			
19. Voted in Other Departments:			
Alterations to Existing Facilities	**1,743,641**	2,080,000	2,080,000
Development of New Facilities	**188,681**	150,000	150,000
Total: Court Facilities	**1,932,322**	2,230,000	2,230,000
TOTAL: SUPREME COURTS	**5,651,745**	5,718,400	5,580,200

	Actual	Estimates	
		Amended	Original
	$	$	$
LAW COURTS			
PROVINCIAL COURTS			
CURRENT			
3.2.01. ADMINISTRATION			
01. Salaries	**183,083**	195,200	195,200
02. Employee Benefits	**320**	320	300
03. Transportation and Communications	**5,956**	6,530	5,700
04. Supplies	**2,491**	2,500	2,500
06. Purchased Services	**403**	500	500
07. Property, Furnishings and Equipment	**358**	450	500
10. Grants and Subsidies	**2,500**	2,500	3,300
	195,111	208,000	208,000
19. Voted in Other Departments:			
Utility Services	**47,092**	59,200	59,200
Building Services	**31,379**	35,700	35,700
General and Program Maintenance	**41,931**	37,000	37,000
Rentals	**151,262**	429,900	429,900
	271,664	561,800	561,800
Total: Administration	**466,775**	769,800	769,800
3.2.02. PROVINCIAL COURTS			
01. Salaries	**2,611,915**	2,612,000	2,605,200
02. Employee Benefits	**540**	2,000	2,000
03. Transportation and Communications	**231,176**	233,200	193,200
04. Supplies	**34,557**	39,800	53,300
05. Professional Services	**38,699**	45,000	45,000
06. Purchased Services	**38,299**	38,300	28,300
07. Property, Furnishings and Equipment	**8,582**	10,100	6,600
Total: Provincial Courts	**2,963,768**	2,980,400	2,933,600
3.2.03. TRAFFIC COURT			
01. Salaries	**304,014**	357,000	357,000
02. Employee Benefits	**400**	600	600
03. Transportation and Communications	**469**	500	500
04. Supplies	**1,376**	2,600	15,600
05. Professional Services	**408,020**	423,000	358,000
06. Purchased Services	**485**	700	700
07. Property, Furnishings and Equipment	**739**	3,200	1,200
Total: Traffic Court	**715,503**	787,600	733,600
TOTAL: PROVINCIAL COURTS	**4,146,046**	4,537,800	4,437,000
TOTAL: LAW COURTS	**9,797,791**	10,256,200	10,017,200

PROTECTION OF RIGHTS AND PROPERTIES

POLICE PROTECTION

		Actual	Estimates	
			Amended	Original
		$	$	$
	CURRENT			
4.1.01.	**ADMINISTRATION**			
	01. Salaries	**2,101,963**	2,102,300	2,079,300
	02. Employee Benefits	**45,421**	45,300	64,300
	03. Transportation and Communications	**244,789**	246,600	246,600
	04. Supplies	**781,547**	866,100	914,500
	05. Professional Services	**69,600**	69,600	99,600
	06. Purchased Services	**121,170**	134,100	134,100
	07. Property, Furnishings and Equipment	**6,484**	7,800	4,400
	10. Grants and Subsidies	**2,000**	2,300	2,300
		3,372,974	3,474,100	3,545,100
	19. Voted in Other Departments:			
	Utility Services	**172,583**	213,600	213,600
	Building Services	**151,170**	142,100	142,100
	General and Program Maintenance	**93,039**	97,000	97,000
	Rentals	**1,000**	2,400	2,400
		417,792	455,100	455,100
		3,790,766	3,929,200	4,000,200
	02. Revenue - Provincial	**(45,139)**	(15,000)	(15,000)
	Total: Administration	**3,745,627**	3,914,200	3,985,200
4.1.02.	**STREET PATROL**			
	01. Salaries	**8,642,922**	8,714,200	8,440,200
	02. Employee Benefits	**998**	1,000	3,000
	03. Transportation and Communications	**234,482**	243,100	210,600
	04. Supplies	**133,330**	145,800	121,500
	05. Professional Services	**5,071**	5,150	9,000
	06. Purchased Services	**34,565**	35,000	47,200
	07. Property, Furnishings and Equipment	**310,309**	311,350	314,600
	Total: Street Patrol	**9,361,677**	9,455,600	9,146,100

PROTECTION OF RIGHTS AND PROPERTIES

POLICE PROTECTION (Cont'd)

CURRENT

	Actual $	Estimates Amended $	Estimates Original $
4.1.03. CRIMINAL INVESTIGATION			
01. Salaries	**2,239,203**	2,240,300	2,080,300
02. Employee Benefits	**879**	1,300	1,500
03. Transportation and Communications	**74,625**	79,700	36,700
04. Supplies	**47,958**	50,300	52,400
05. Professional Services	**22,835**	23,000	23,000
06. Purchased Services	**19,082**	19,100	26,600
07. Property, Furnishings and Equipment	**60,966**	61,000	61,700
Total: Criminal Investigation	**2,465,548**	2,474,700	2,282,200
4.1.04. TRAFFIC INVESTIGATION			
01. Salaries	**768,691**	786,300	786,300
04. Supplies	**617**	1,140	2,800
06. Purchased Services	**6,722**	8,000	12,000
07. Property, Furnishings and Equipment	**2,158**	2,160	500
Total: Traffic Investigation	**778,188**	797,600	801,600
4.1.05. CRIME PREVENTION			
01. Salaries	**179,271**	184,400	184,400
02. Employee Benefits	**434**	500	900
03. Transportation and Communications	**340**	400	-
04. Supplies	**838**	1,300	6,400
06. Purchased Services	**423**	700	700
07. Property, Furnishings and Equipment	**5,050**	5,100	-
Total: Crime Prevention	**186,356**	192,400	192,400
4.1.06. FORENSIC PATHOLOGY SERVICES			
01. Salaries	**126,049**	126,200	119,700
02. Employee Benefits	**1,625**	1,650	1,500
03. Transportation and Communications	**14,865**	29,650	29,800
04. Supplies	**8,004**	10,000	10,000
05. Professional Services	**70,013**	97,500	97,500
06. Purchased Services	**107,156**	124,000	143,500
07. Property, Furnishings and Equipment	**10,088**	12,100	12,100
Total: Forensic Pathology Services	**337,800**	401,100	414,100

PROTECTION OF RIGHTS AND PROPERTIES

POLICE PROTECTION (Cont'd)

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
4.1.07. FEDERAL POLICE SERVICES (R.C.M.P.)			
03. Transportation and Communications	**2,358**	3.000	3.000
04. Supplies	**8,033**	9.000	9.000
05. Professional Services	**25,029,156**	25.030.600	25.426.300
06. Purchased Services	**195**	1.700	1.700
Total: Federal Police Services (R.C.M.P.)	**25,039,742**	25.044.300	25.440.000
CAPITAL			
4.1.08. POLICE PROTECTION FACILITIES			
19. Voted in Other Departments:			
Alterations to Existing Facilities	**38,494**	48.000	48.000
Development of New Facilities	**1,158,684**	1.415.000	1.415.000
Total: Police Protection Facilities	**1,197,178**	1.463.000	1.463.000
TOTAL POLICE PROTECTION	**43,112,116**	43.742.900	43.724.600

FIRE PROTECTION

	Actual	Amended	Original
CURRENT			
4.2.01. ADMINISTRATION			
01. Salaries	**291,480**	294.300	294.300
02. Employee Benefits	**292**	600	600
03. Transportation and Communications	**4,150**	5.000	5.000
04. Supplies	**7,093**	7.500	7.500
05. Professional Services	**600**	700	500
06. Purchased Services	**1,804**	3.000	2.700
07. Property, Furnishings and Equipment	**1,915**	2.500	3.000
	307,334	313.600	313.600
19. Voted in Other Departments:			
Utility Services	**173,106**	201.500	201.500
Building Services	**63,733**	44.800	44.800
General and Program Maintenance	**130,416**	119.000	119.000
	367,255	365.300	365.300
	674,589	678.900	678.900
02. Revenue - Provincial	**(738,751)**	(576.900)	(576.900)
Total: Administration	**(64,162)**	102.000	102.000

PROTECTION OF RIGHTS AND PROPERTIES

FIRE PROTECTION (Cont'd)

CURRENT

	Actual $	Estimates Amended $	 Original $
4.2.02. OPERATIONS			
01. Salaries	**9,178,430**	9,197,400	9,089,400
02. Employee Benefits	**2,670**	2,700	1,200
03. Transportation and Communications	**1,854**	3,000	1,000
04. Supplies	**289,648**	311,500	320,000
06. Purchased Services	**28,316**	30,300	25,300
07. Property, Furnishings and Equipment	**24,536**	25,000	25,000
	9,525,454	9,569,900	9,461,900
02. Revenue - Provincial	**(10,539,259)**	(8,234,500)	(8,234,500)
Total: Operations	**(1,013,805)**	1,335,400	1,227,400
4.2.03. INSPECTION AND PREVENTION			
01. Salaries	**193,788**	197,700	197,700
02. Employee Benefits	**135**	200	200
03. Transportation and Communications	**-**	-	1,000
04. Supplies	**2,327**	3,000	2,000
06. Purchased Services	**-**	300	100
07. Property, Furnishings and Equipment	**814**	1,300	1,500
	197,064	202,500	202,500
02. Revenue - Provincial	**(236,022)**	(184,900)	(184,900)
Total: Inspection and Prevention	**(38,958)**	17,600	17,600
4.2.04. FIRE INVESTIGATIONS			
01. Salaries	**233,809**	254,700	314,700
02. Employee Benefits	**743**	1,100	3,100
03. Transportation and Communications	**36,693**	45,700	57,600
04. Supplies	**64,020**	66,300	69,400
05. Professional Services	**17,605**	20,000	20,000
06. Purchased Services	**16,173**	16,900	1,900
07. Property, Furnishings and Equipment	**42,362**	43,300	41,300
10. Grants and Subsidies	**22,681**	23,600	23,600
Total: Fire Investigations	**434,086**	471,600	531,600

PROTECTION OF RIGHTS AND PROPERTIES

FIRE PROTECTION (Cont'd)

		Actual	Estimates Amended	Estimates Original
		$	$	$
	CAPITAL			
4.2.05.	**FIREFIGHTING VEHICLES AND APPARATUS**			
	07. Property, Furnishings and Equipment	**209,319**	209,400	120,700
	02. Revenue - Provincial	**–**	(20,700)	(20,700)
	Total: Firefighting Vehicles and Apparatus	**209,319**	188,700	100,000
4.2.06.	**FIRE PROTECTION FACILITIES**			
	19. Voted in Other Departments:			
	Development of New Facilities	**16,041**	–	–
	Alterations to Existing Facilities	**22,876**	50,000	50,000
	Total: Fire Protection Facilities	**38,917**	50,000	50,000
TOTAL:	FIRE PROTECTION	**(434,603)**	2,165,300	2,028,600

ADULT CORRECTIONS

		Actual	Estimates Amended	Estimates Original
	CURRENT			
4.3.01.	**ADMINISTRATION**			
	01. Salaries	**76,345**	76,500	76,500
	02. Employee Benefits	**50**	200	200
	03. Transportation and Communications	**5,154**	5,700	5,700
	04. Supplies	**2,918**	3,200	3,200
	07. Property, Furnishings and Equipment	**207**	500	500
	10. Grants and Subsidies	**5,400**	5,400	5,400
		90,074	91,500	91,500
	19. Voted in Other Departments:			
	Utility Services	**429,739**	602,400	602,400
	Building Services	**90,329**	80,500	80,500
	General and Program Maintenance	**336,349**	259,500	259,500
	Rentals	**51,812**	51,200	51,200
		908,229	993,600	993,600
	Total: Administration	**998,303**	1,085,100	1,085,100

PROTECTION OF RIGHTS AND PROPERTIES

ADULT CORRECTIONS (Cont'd)

CURRENT

			Estimates	
		Actual	Amended	Original
		$	$	$
4.3.02.	**COMMUNITY CORRECTIONS**			
	01. Salaries	**635,998**	656,500	631,500
	02. Employee Benefits	**865**	900	900
	03. Transportation and Communications	**25,087**	26,000	26,000
	04. Supplies	**2,226**	2,300	2,300
	05. Professional Services	**359**	400	400
	06. Purchased Services	**38,249**	39,000	31,000
	07. Property, Furnishings and Equipment	**2,910**	3,000	3,000
	10. Grants and Subsidies	**66,600**	66,600	66,600
	Total: Community Corrections	**772,294**	794,700	761,700
4.3.03.	**INSTITUTIONAL OPERATIONS**			
	01. Salaries	**708,706**	720,300	680,300
	02. Employee Benefits	**565**	800	500
	03. Transportation and Communications	**60,835**	65,000	60,000
	04. Supplies	**504,790**	542,000	658,600
	05. Professional Services	**17,787**	32,500	32,500
	06. Purchased Services	**987,979**	996,100	986,100
	07. Property, Furnishings and Equipment	**41,791**	49,100	49,100
		2,322,453	2,405,800	2,467,100
	02. Revenue - Provincial	**(38,955)**	(41,200)	(41,200)
	Total: Institutional Operations	**2,283,498**	2,364,600	2,425,900
4.3.04.	**INSTITUTIONAL SECURITY**			
	01. Salaries	**8,044,990**	8,193,100	7,926,100
	03. Transportation and Communications	**4,643**	5,000	5,000
	04. Supplies	**192,714**	199,200	184,600
	06. Purchased Services	**-**	700	15,300
		8,242,347	8,398,000	8,131,000
	01. Revenue - Federal	**(1,524,148)**	(592,200)	(592,200)
	Total: Institutional Security	**6,718,199**	7,805,800	7,538,800

	Actual	Estimates	
		Amended	Original
	$	$	$
PROTECTION OF RIGHTS AND PROPERTIES			
ADULT CORRECTIONS (Cont'd)			
CURRENT			
4.3.05. DETENTION CENTRES			
01. Salaries	830,424	837,200	837,200
02. Employee Benefits	-	400	400
03. Transportation and Communications	750	2,600	2,600
04. Supplies	26,816	30,400	45,400
05. Professional Services	36,003	38,400	38,400
06. Purchased Services	62,540	73,500	73,500
07. Property, Furnishings and Equipment	238	4,000	4,000
Total: Detention Centres	956,771	986,500	1,001,500
CAPITAL			
4.3.06. ADULT CORRECTION FACILITIES			
19. Voted in Other Departments:			
Alterations to Existing Facilities	19,739	6,000	6,000
Development of New Facilities	33,119	5,000	5,000
Total: Adult Correction Facilities	52,858	11,000	11,000
TOTAL: ADULT CORRECTIONS	11,781,923	13,047,700	12,824,000
OTHER PROTECTION SERVICES			
CURRENT			
4.4.01. HUMAN RIGHTS			
01. Salaries	110,407	119,000	119,000
02. Employee Benefits	1,165	1,500	1,500
03. Transportation and Communications	27,218	28,500	25,000
04. Supplies	1,667	2,000	2,000
05. Professional Services	26,879	35,000	35,000
06. Purchased Services	6,869	8,000	11,500
07. Property, Furnishings and Equipment	2,156	3,100	3,100
Total: Human Rights	176,361	197,100	197,100
TOTAL: OTHER PROTECTION SERVICES	176,361	197,100	197,100
TOTAL: PROTECTION OF RIGHTS AND PROPERTIES	54,635,797	59,153,000	58,774,300
TOTAL: DEPARTMENT	73,018,161	77,927,600	76,000,600

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	76,000,600
Addback revenue estimates net of transfers	4,033,100
Original estimates of expenditure	80,033,700
Supplementary supply	1,927,000
Total appropriation	81,960,700
Total net expenditure	73,018,161
Add revenue less transfers	7,762,171
Total gross expenditure (budgetary, non-statutory)	80,780,332
Unexpended balances of appropriation	1,180,368

Summary of Cash Payments and Receipts

	Payments	Receipts	Net
	$	$	$
Current Account	84,904,313	15,316,746	69,587,567
Capital Account	3,430,594	—	3,430,594
	88,334,907	15,316,746	73,018,161
Suspense	56,370	56,370	—
Totals	88,391,277	15,373,116	73,018,161

R. J. RICHARDS
Deputy Minister
Justice

Statement No. 29

DEPARTMENT OF LABOUR
Statement of Expenditure and Related Revenue for the year ended 31 March 1988

	Actual	Estimates	
		Amended	Original
	$	$	$
EXECUTIVE AND SUPPORT SERVICES			
MINISTER'S OFFICE			
CURRENT			
1.1.01. MINISTER'S OFFICE			
01. Salaries	**119,940**	120,000	101,600
03. Transportation and Communications	**47,720**	51,000	40,000
04. Supplies	**4,582**	4,600	3,600
06. Purchased Services	**6,111**	6,900	3,900
Total: Minister's Office	**178,353**	182,500	149,100
TOTAL: MINISTER'S OFFICE	**178,353**	182,500	149,100
GENERAL ADMINISTRATION			
CURRENT			
1.2.01. EXECUTIVE SUPPORT			
01. Salaries	**206,429**	208,400	264,800
02. Employee Benefits	**1,015**	1,600	1,600
03. Transportation and Communications	**30,855**	32,500	27,500
04. Supplies	**1,863**	2,300	2,300
05. Professional Services	**-**	400	600
06. Purchased Services	**2,641**	3,200	3,000
	242,803	248,400	299,800
02. Revenue - Provincial	**(51,064)**	(37,500)	(37,500)
Total: Executive Support	**191,739**	210,900	262,300

EXECUTIVE AND SUPPORT SERVICES

GENERAL ADMINISTRATION (Cont'd)

CURRENT

	Actual $	Estimates Amended $	Estimates Original $
1.2.02. ADMINISTRATIVE SUPPORT			
01. Salaries	**207,775**	209,800	187,800
02. Employee Benefits	**583**	1,000	300
03. Transportation and Communications	**4,592**	5,300	6,000
04. Supplies	**10,465**	13,500	13,500
05. Professional Services	**8,678**	12,800	12,800
06. Purchased Services	**20,497**	37,500	37,500
07. Property, Furnishings and Equipment	**11,367**	12,300	12,300
	263,957	292,200	270,200
19. Voted in Other Departments:			
Utility Services	**147,161**	130,000	130,000
Rentals	**141,447**	387,500	387,500
Printing Services	**60,382**	67,200	67,200
	348,990	584,700	584,700
	612,947	876,900	854,900
01. Revenue - Federal	**(172)**	(500)	(500)
02. Revenue - Provincial	**-**	(5,000)	(5,000)
Total: Administrative Support	**612,775**	871,400	849,400
1.2.03. PROGRAM PLANNING AND REVIEW			
01. Salaries	**162,519**	163,600	180,600
02. Employee Benefits	**515**	1,000	1,000
03. Transportation and Communications	**8,626**	9,200	8,400
04. Supplies	**3,182**	3,400	2,400
05. Professional Services	**16,802**	17,000	15,000
07. Property, Furnishings and Equipment	**2,174**	2,500	3,500
	193,818	196,700	210,900
02. Revenue - Provincial	**(31,434)**	(60,000)	(60,000)
Total: Program Planning and Review	**162,384**	136,700	150,900
TOTAL: GENERAL ADMINISTRATION	**966,898**	1,219,000	1,262,600
TOTAL: EXECUTIVE AND SUPPORT SERVICES	**1,145,251**	1,401,500	1,411,700

LABOUR RELATIONS AND EMPLOYMENT STANDARDS

INDUSTRIAL RELATIONS

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.1.01.	**ADMINISTRATION**			
	01. Salaries	**409,047**	409,100	408,000
	02. Employee Benefits	**2,516**	2,800	1,800
	03. Transportation and Communications	**23,585**	27,500	35,000
	04. Supplies	**3,724**	4,300	3,300
	05. Professional Services	**3,916**	5,400	2,000
	06. Purchased Services	**9,954**	11,200	4,000
	07. Property, Furnishings and Equipment	**2,569**	3,000	2,000
	10. Grants and Subsidies	**2,000**	2,000	2,000
	Total: Administration	**457,311**	465,300	458,100
2.1.02.	**LABOUR RELATIONS BOARD**			
	01. Salaries	**159,667**	164,700	162,100
	02. Employee Benefits	**200**	200	200
	03. Transportation and Communications	**67,334**	116,000	53,000
	04. Supplies	**8,679**	9,000	2,200
	05. Professional Services	**222,878**	247,000	120,000
	06. Purchased Services	**474**	600	2,500
	07. Property, Furnishings and Equipment	**2,680**	3,200	2,100
	Total: Labour Relations Board	**461,912**	540,700	342,100
2.1.03.	**INDUSTRIAL INQUIRIES**			
	03. Transportation and Communications	**–**	–	25,000
	05. Professional Services	**13,228**	20,000	25,000
	Total: Industrial Inquiries	**13,228**	20,000	50,000
2.1.04.	**CONCILIATION BOARDS AND MEDIATION SERVICES**			
	03. Transportation and Communications	**–**	3,500	8,300
	05. Professional Services	**3,450**	6,300	26,300
	Total: Conciliation Boards and Mediation Services	**3,450**	9,800	34,600
TOTAL:	INDUSTRIAL RELATIONS	**935,901**	1,035,800	884,800

LABOUR RELATIONS AND EMPLOYMENT STANDARDS

LABOUR STANDARDS

CURRENT

	Actual $	Estimates Amended $	Estimates Original $
2.2.01. ADMINISTRATION			
01. Salaries	**478,118**	487,900	484,900
02. Employee Benefits	**-**	800	800
03. Transportation and Communications	**11,754**	13,700	15,700
04. Supplies	**4,940**	5,400	5,200
05. Professional Services	**1,316**	2,000	12,500
06. Purchased Services	**4,960**	7,000	5,400
07. Property, Furnishings and Equipment	**27,783**	28,600	27,900
Total: Administration	**528,871**	545,400	552,400
2.2.02. BOARDS AND TRIBUNALS			
03. Transportation and Communications	**3,863**	12,000	12,000
05. Professional Services	**13,250**	17,600	17,600
Total: Boards and Tribunals	**17,113**	29,600	29,600
TOTAL: LABOUR STANDARDS	**545,984**	575,000	582,000
TOTAL: LABOUR RELATIONS AND EMPLOYMENT STANDARDS	**1,481,865**	1,610,800	1,466,800

OCCUPATIONAL HEALTH AND SAFETY

OCCUPATIONAL HEALTH AND SAFETY SERVICES

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.1.01.	**ADMINISTRATION**			
	01. Salaries	**74,164**	77,000	77,000
	02. Employee Benefits	**-**	-	1,000
	03. Transportation and Communications	**24,128**	25,000	25,000
	04. Supplies	**379**	1,000	1,000
	05. Professional Services	**32,183**	32,500	26,500
	06. Purchased Services	**-**	500	500
	07. Property, Furnishings and Equipment	**112**	1,000	1,000
		130,966	137,000	132,000
	02. Revenue - Provincial	**(90,756)**	(132,000)	(132,000)
	Total: Administration	**40,210**	5,000	-
3.1.02.	**MINES SAFETY INSPECTIONS**			
	01. Salaries	**238,280**	243,000	243,000
	02. Employee Benefits	**599**	3,500	3,500
	03. Transportation and Communications	**40,112**	43,000	32,000
	04. Supplies	**14,345**	15,800	15,800
	05. Professional Services	**4,047**	10,000	10,000
	06. Purchased Services	**567**	3,500	6,500
	07. Property, Furnishings and Equipment	**3,285**	8,000	16,000
		301,235	326,800	326,800
	02. Revenue - Provincial	**(302,283)**	(326,800)	(326,800)
	Total: Mines Safety Inspections	**(1,048)**	-	-
3.1.03.	**HEALTH AND SAFETY INSPECTIONS**			
	01. Salaries	**352,385**	393,700	393,700
	02. Employee Benefits	**1,558**	1,600	4,600
	03. Transportation and Communications	**44,754**	46,200	49,900
	04. Supplies	**22,059**	22,800	27,400
	05. Professional Services	**2,794**	3,000	-
	06. Purchased Services	**7,633**	7,700	7,200
	07. Property, Furnishings and Equipment	**37,561**	37,800	30,000
		468,744	512,800	512,800
	02. Revenue - Provincial	**(598,129)**	(512,800)	(512,800)
	Total: Health and Safety Inspections	**(129,385)**	-	-

	Actual	Estimates	
		Amended	Original
	$	$	$
OCCUPATIONAL HEALTH AND SAFETY			
OCCUPATIONAL HEALTH AND SAFETY SERVICES (Cont'd)			
CURRENT			
3.1.04. HEALTH AND SAFETY EDUCATION			
01. Salaries	**127,006**	161,400	161,400
02. Employee Benefits	**2,608**	3,000	5,000
03. Transportation and Communications	**24,625**	25,800	31,300
04. Supplies	**25,948**	28,500	27,000
05. Professional Services	**13,000**	13,000	9,500
06. Purchased Services	**26,012**	27,200	22,200
07. Property, Furnishings and Equipment	**23,162**	23,200	20,700
	242,361	282,100	277,100
02. Revenue - Provincial	**(162,775)**	(277,100)	(277,100)
Total: Health and Safety Education	**79,586**	5,000	-
3.1.05. HEALTH AND SAFETY COMMITTEES			
01. Salaries	**73,569**	82,600	82,600
02. Employee Benefits	**927**	1,800	2,100
03. Transportation and Communications	**2,727**	3,000	10,500
04. Supplies	**25,550**	27,300	22,800
05. Professional Services	**3,414**	3,500	3,500
06. Purchased Services	**1,692**	2,300	2,300
07. Property, Furnishings and Equipment	**9,408**	9,500	6,200
	117,287	130,000	130,000
02. Revenue - Provincial	**(71,449)**	(130,000)	(130,000)
Total: Health and Safety Committees	**45,838**	-	-
3.1.06. MEDICAL AND HYGIENE INSPECTIONS			
01. Salaries	**296,307**	355,100	355,100
02. Employee Benefits	**2,734**	5,500	5,500
03. Transportation and Communications	**33,053**	35,200	34,000
04. Supplies	**20,798**	22,000	24,000
05. Professional Services	**33,037**	47,000	60,000
06. Purchased Services	**18,551**	22,000	16,000
07. Property, Furnishings and Equipment	**41,174**	47,500	39,700
	445,654	534,300	534,300
02. Revenue - Provincial	**(438,139)**	(534,300)	(534,300)
Total: Medical and Hygiene Inspections	**7,515**	-	-

	Actual	Estimates	
		Amended	Original
	$	$	$
OCCUPATIONAL HEALTH AND SAFETY			
OCCUPATIONAL HEALTH AND SAFETY SERVICES (Cont'd)			
CURRENT			
3.1.07. WORKERS' COMPENSATION APPEAL TRIBUNAL			
01. Salaries	**51,069**	52,200	70,000
02. Employee Benefits	**–**	–	500
03. Transportation and Communications	**15,632**	16,000	5,000
04. Supplies	**7,083**	7,100	5,000
05. Professional Services	**35,212**	37,700	64,500
06. Purchased Services	**29,559**	29,700	10,000
07. Property, Furnishings and Equipment	**31,058**	32,300	20,000
	169,613	175,000	175,000
02. Revenue - Provincial	**(91,702)**	(175,000)	(175,000)
Total: Workers' Compensation Appeal Tribunal	**77,911**	-	-
TOTAL: OCCUPATIONAL HEALTH AND SAFETY SERVICES	**120,627**	10,000	-
GENERAL INSPECTION SERVICES			
CURRENT			
3.2.01. ELECTRICAL INSPECTIONS			
01. Salaries	**1,128,734**	1,128,900	1,094,200
02. Employee Benefits	**654**	3,000	3,000
03. Transportation and Communications	**57,601**	58,500	73,500
04. Supplies	**51,288**	51,500	66,000
05. Professional Services	**2,794**	2,800	3,500
06. Purchased Services	**17,896**	18,000	25,300
07. Property, Furnishings and Equipment	**19,711**	19,800	17,000
	1,278,678	1,282,500	1,282,500
02. Revenue - Provincial	**(598,637)**	(530,000)	(530,000)
Total: Electrical Inspections	**680,041**	752,500	752,500

OCCUPATIONAL HEALTH AND SAFETY GENERAL INSPECTION SERVICES (Cont'd)

CURRENT

	Actual $	Estimates Amended $	Estimates Original $
3.2.02. ENGINEERING AND TECHNICAL INSPECTIONS			
01. Salaries	807,697	810,700	750,300
02. Employee Benefits	209	1,000	1,000
03. Transportation and Communications	111,595	112,000	110,000
04. Supplies	20,812	22,500	19,700
05. Professional Services	62,639	63,500	50,500
06. Purchased Services	8,044	9,100	9,100
07. Property, Furnishings and Equipment	88,729	90,000	93,000
	1,099,725	1,108,800	1,033,600
01. Revenue - Federal	(90,687)	(91,000)	(91,000)
02. Revenue - Provincial	(425,059)	(407,000)	(407,000)
Total: Engineering and Technical Inspections	583,979	610,800	535,600
TOTAL: GENERAL INSPECTION SERVICES	1,264,020	1,363,300	1,288,100

FINANCIAL ASSISTANCE

CURRENT

	Actual $	Estimates Amended $	Estimates Original $
3.3.01. ASSISTANCE TO ST. LAWRENCE MINERS' DEPENDENTS			
09. Allowances and Assistance	77,210	90,000	90,000
02. Revenue - Provincial	(30,598)	-	-
Total: Assistance to St. Lawrence Miners' Dependents	46,612	90,000	90,000
3.3.02. ASSISTANCE TO OUTSIDE AGENCIES			
09. Allowances and Assistance	105,600	106,000	106,000
10. Grants and Subsidies	29,032	45,000	55,000
	134,632	151,000	161,000
02. Revenue - Provincial	(142,633)	(161,000)	(161,000)
Total: Assistance to Outside Agencies	(8,001)	(10,000)	-
TOTAL: FINANCIAL ASSISTANCE	38,611	80,000	90,000
TOTAL: OCCUPATIONAL HEALTH AND SAFETY	1,423,258	1,453,300	1,378,100
TOTAL: DEPARTMENT	4,050,394	4,465,600	4,256,600

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	4,256,600
Addback revenue estimates net of transfers	2,795,300
Original estimates of expenditure	7,051,900
Supplementary supply	209,000
Total appropriation	7,260,900
Total net expenditure	4,050,394
Add revenue less transfers	2,776,527
Total gross expenditure (budgetary, non-statutory)	6,826,921
Unexpended balances of appropriation	433,979

Summary of Cash Payments and Receipts

	Payments $	Receipts $	Net $
Current Account	7,175,911	3,125,517	4,050,394
Suspense	5,315	5,315	—
Totals	7,181,226	3,130,832	4,050,394

H. NOSEWORTHY
Deputy Minister
Labour

Statement No. 30

DEPARTMENT OF MUNICIPAL AFFAIRS

Statement of Expenditure and Related Revenue for the year ended 31 March 1988

	Actual	Estimates	
		Amended	Original
	$	$	$
EXECUTIVE AND SUPPORT SERVICES			
MINISTER'S OFFICE			
CURRENT			
1.1.01. MINISTER'S OFFICE			
01. Salaries	**171,814**	171,900	169,200
03. Transportation and Communications	**30,392**	32,200	40,000
04. Supplies	**4,976**	5,100	3,600
06. Purchased Services	**9,501**	10,200	3,900
	216,683	219,400	216,700
02. Revenue - Provincial	**(500)**	(100)	(100)
Total: Minister's Office	**216,183**	219,300	216,600
TOTAL: MINISTER'S OFFICE	**216,183**	219,300	216,600
GENERAL ADMINISTRATION			
CURRENT			
1.2.01. EXECUTIVE SUPPORT			
01. Salaries	**342,913**	343,500	297,600
03. Transportation and Communications	**33,270**	34,100	35,000
04. Supplies	**2,278**	3,100	700
06. Purchased Services	**489**	2,000	3,500
	378,950	382,700	336,800
02. Revenue - Provincial	**(500)**	-	-
Total: Executive Support	**378,450**	382,700	336,800

EXECUTIVE AND SUPPORT SERVICES

GENERAL ADMINISTRATION (Cont'd)

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
1.2.02. ADMINISTRATIVE SUPPORT			
01. Salaries	**527,861**	527,900	492,800
03. Transportation and Communications	**33,835**	38,500	40,000
04. Supplies	**6,515**	6,700	5,200
05. Professional Services	**30,983**	38,500	38,500
06. Purchased Services	**13,752**	18,400	19,000
07. Property, Furnishings and Equipment	**51,524**	52,000	24,000
	664,470	682,000	619,500
19. Voted in Other Departments:			
Utility Services	**168,626**	156,500	156,500
Building Services	**-**	2,400	2,400
General and Program Maintenance	**-**	7,000	7,000
Rentals	**96,496**	81,900	81,900
Printing Services	**65,283**	73,800	73,800
	330,405	321,600	321,600
	994,875	1,003,600	941,100
01. Revenue - Federal	**(1,753)**	(3,000)	(3,000)
02. Revenue - Provincial	**(1,250)**	(500)	(500)
Total: Administrative Support	**991,872**	1,000,100	937,600
TOTAL: GENERAL ADMINISTRATION	**1,370,322**	1,382,800	1,274,400
TOTAL: EXECUTIVE AND SUPPORT SERVICES	**1,586,505**	1,602,100	1,491,000

SERVICES TO MUNICIPALITIES

LOCAL GOVERNMENT FINANCE AND ADMINISTRATION

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
2.1.01. ADMINISTRATION			
01. Salaries	**227,019**	227,100	229,000
03. Transportation and Communications	**8,337**	9,500	12,000
04. Supplies	**8,450**	9,000	6,500
05. Professional Services	**13,750**	18,000	18,000
09. Allowances and Assistance	**200,000**	200,000	200,000
10. Grants and Subsidies	**162,377**	169,400	100,000
	619,933	633,000	565,500
02. Revenue - Provincial	**-**	(500)	(500)
Total: Administration	**619,933**	632,500	565,000
2.1.02. MUNICIPAL FINANCE			
01. Salaries	**201,711**	201,800	201,900
03. Transportation and Communications	**356**	800	1,000
04. Supplies	**1,073**	1,200	1,000
05. Professional Services	**29,577**	34,000	34,000
	232,717	237,800	237,900
02. Revenue - Provincial	**(54)**	-	-
Total: Municipal Finance	**232,663**	237,800	237,900
2.1.03. MUNICIPAL INSPECTION			
01. Salaries	**183,343**	183,400	169,300
03. Transportation and Communications	**55,372**	62,500	62,500
04. Supplies	**464**	1,000	1,000
	239,179	246,900	232,800
02. Revenue - Provincial	**(2,701)**	(500)	(500)
Total: Municipal Inspection	**236,478**	246,400	232,300
TOTAL: LOCAL GOVERNMENT FINANCE AND ADMINISTRATION	**1,089,074**	1,116,700	1,035,200

DEPARTMENT OF MUNICIPAL AFFAIRS (Continued)

	Actual	Estimates	
		Amended	Original
	$	$	$
SERVICES TO MUNICIPALITIES			
MUNICIPAL ASSESSMENT			
CURRENT			
2.2.01. ADMINISTRATION			
01. Salaries	**115,520**	115,600	131,400
02. Employee Benefits	**2,244**	2,600	2,600
03. Transportation and Communications	**9,297**	10,000	10,000
04. Supplies	**3,806**	5,000	5,000
05. Professional Services	**104,721**	130,500	130,500
	235,588	263,700	279,500
02. Revenue - Provincial	**–**	(1,000)	(1,000)
Total: Administration	**235,588**	262,700	278,500
2.2.02. ASSESSMENT SERVICES			
01. Salaries	**1,056,803**	1,057,500	1,037,800
02. Employee Benefits	**2,990**	3,000	3,000
03. Transportation and Communications	**268,168**	276,500	300,000
04. Supplies	**5,534**	6,200	5,500
05. Professional Services	**150,674**	156,300	175,000
	1,484,169	1,499,500	1,521,300
02. Revenue - Provincial	**(918,098)**	(735,000)	(735,000)
Total: Assessment Services	**566,071**	764,500	786,300
TOTAL: MUNICIPAL ASSESSMENT	**801,659**	1,027,200	1,064,800
PLANNING			
CURRENT			
2.3.01. ADMINISTRATION			
01. Salaries	**248,930**	249,000	254,600
03. Transportation and Communications	**10,477**	22,000	22,000
04. Supplies	**2,888**	5,400	5,400
05. Professional Services	**43,533**	49,300	34,300
06. Purchased Services	**3,652**	4,000	4,000
	309,480	329,700	320,300
01. Revenue - Federal	**–**	(100)	(100)
02. Revenue - Provincial	**(2,535)**	(5,000)	(5,000)
Total: Administration	**306,945**	324,600	315,200

SERVICES TO MUNICIPALITIES

PLANNING (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.3.02.	**URBAN AND RURAL PLANNING**			
	01. Salaries	**307,274**	307,300	351,400
	03. Transportation and Communications	**33,441**	37,000	31,500
	04. Supplies	**15,773**	18,900	19,000
	05. Professional Services	**112,787**	176,500	145,600
	06. Purchased Services	**10,711**	11,000	10,400
		479,986	550,700	557,900
	02. Revenue - Provincial	**(800)**	(500)	(500)
	Total: Urban and Rural Planning	**479,186**	550,200	557,400
TOTAL:	PLANNING	**786,131**	874,800	872,600

DEVELOPMENT CONTROL

CURRENT

		Actual	Amended	Original
2.4.01.	**ADMINISTRATION**			
	01. Salaries	**185,482**	185,500	183,400
	02. Employee Benefits	**-**	300	300
	03. Transportation and Communications	**9,892**	10,300	10,300
	04. Supplies	**2,024**	2,150	2,400
	05. Professional Services	**2,081**	2,250	2,000
	06. Purchased Services	**2,232**	2,500	1,900
		201,711	203,000	200,300
	02. Revenue - Provincial	**(759)**	(500)	(500)
	Total: Administration	**200,952**	202,500	199,800
2.4.02.	**MONITORING**			
	01. Salaries	**315,742**	315,800	322,300
	02. Employee Benefits	**-**	-	600
	03. Transportation and Communications	**45,658**	45,690	43,900
	04. Supplies	**2,308**	2,310	2,500
		363,708	363,800	369,300
	02. Revenue - Provincial	**(230)**	(1,200)	(1,200)
	Total: Monitoring	**363,478**	362,600	368,100
TOTAL:	DEVELOPMENT CONTROL	**564,430**	565,100	567,900

SERVICES TO MUNICIPALITIES

ENGINEERING SERVICES

CURRENT

2.5.01. ADMINISTRATION

	Actual	Estimates	
		Amended	Original
	$	$	$
01. Salaries	**240,586**	240,600	238,900
02. Employee Benefits	**586**	1,000	1,000
03. Transportation and Communications	**14,864**	15,800	8,800
04. Supplies	**3,322**	3,500	3,500
05. Professional Services	**46,493**	52,000	24,000
10. Grants and Subsidies	**67,776**	67,800	67,800
11. Debt Expenses	**41,895**	41,900	41,900
	415,522	422,600	385,900
02. Revenue - Provincial	**(69)**	(100)	(100)
Total: Administration	**415,453**	422,500	385,800

2.5.02. PLANNING AND DESIGN

	Actual	Amended	Original
01. Salaries	**183,992**	184,000	178,500
02. Employee Benefits	**695**	800	1,000
03. Transportation and Communications	**20,526**	21,200	11,400
04. Supplies	**1,330**	1,500	1,100
05. Professional Services	**48,029**	60,000	60,000
	254,572	267,500	252,000
02. Revenue - Provincial	**(219)**	(20,000)	(20,000)
Total: Planning and Design	**254,353**	247,500	232,000

2.5.03. INDUSTRIAL WATER SYSTEMS

	Actual	Amended	Original
01. Salaries	**93,371**	93,400	85,300
02. Employee Benefits	**265**	1,500	1,500
03. Transportation and Communications	**15,681**	18,000	15,000
04. Supplies	**4,757**	5,200	5,000
05. Professional Services	**121,317**	126,000	129,000
06. Purchased Services	**962,783**	1,028,200	1,097,400
	1,198,174	1,272,300	1,333,200
02. Revenue - Provincial	**(1,055,962)**	(905,500)	(905,500)
Total: Industrial Water Systems	**142,212**	366,800	427,700

SERVICES TO MUNICIPALITIES

ENGINEERING SERVICES (Cont'd)

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
2.5.04. PROJECT IMPLEMENTATION AND CONTROL			
01. Salaries	**537,823**	537,900	532,400
02. Employee Benefits	**1,989**	2,000	4,000
03. Transportation and Communications	**107,503**	110,000	79,200
04. Supplies	**12,921**	15,000	10,000
	660,236	664,900	625,600
02. Revenue - Provincial	**(933)**	(500)	(500)
Total: Project Implementation and Control	**659,303**	664,400	625,100
CAPITAL			
2.5.05. COMMUNITY WATER SERVICES			
10. Grants and Subsidies	**744,175**	800,000	800,000
02. Revenue - Provincial	**(1,890)**	-	-
Total: Community Water Services	**742,285**	800,000	800,000
2.5.06. WASTE MANAGEMENT FACILITIES			
07. Property, Furnishings and Equipment	**608,375**	719,000	719,000
02. Revenue - Provincial	**(39,875)**	-	-
Total: Waste Management Facilities	**568,500**	719,000	719,000
2.5.07. INDUSTRIAL WATER SUPPLY SYSTEMS			
07. Property, Furnishings and Equipment	**652,162**	670,000	900,000
11. Debt Expenses	**30,320**	30,400	30,400
Total: Industrial Water Supply Systems	**682,482**	700,400	930,400
TOTAL: ENGINEERING SERVICES	**3,464,588**	3,920,600	4,120,000
TOTAL: SERVICES TO MUNICIPALITIES	**6,705,882**	7,504,400	7,660,500

	Actual	Estimates	
		Amended	Original
	$	$	$
ASSISTANCE AND INFRASTRUCTURE			
GRANTS TO MUNICIPALITIES			
CURRENT			
3.1.01. WATER AND SEWER SUBSIDY			
10. Grants and Subsidies	23,888,764	23,940,800	24,850,000
02. Revenue - Provincial	(29,490)	(20,000)	(20,000)
Total: Water and Sewer Subsidy	23,859,274	23,920,800	24,830,000
3.1.02. SPECIAL ASSISTANCE			
10. Grants and Subsidies	1,466,359	1,521,700	1,066,800
Total: Special Assistance	1,466,359	1,521,700	1,066,800
3.1.03. ST. JOHN'S AREA REGIONAL COUNCIL			
10. Grants and Subsidies	126,771	139,200	200,000
Total: St. John's Area Regional Council	126,771	139,200	200,000
3.1.04. GENERAL MUNICIPAL ASSISTANCE			
10. Grants and Subsidies	16,548,604	16,601,300	16,600,000
02. Revenue - Provincial	(10,024)	(5,000)	(5,000)
Total: General Municipal Assistance	16,538,580	16,596,300	16,595,000

ASSISTANCE AND INFRASTRUCTURE

GRANTS TO MUNICIPALITIES (Cont'd)

	Actual	Estimates	
		Amended	Original
	$	$	$
CURRENT			
3.1.05. TAX INCENTIVE			
10. Grants and Subsidies	**25,861,935**	25,975,000	26,150,000
02. Revenue - Provincial	**(54,309)**	(325,000)	(325,000)
Total: Tax Incentive	**25,807,626**	25,650,000	25,825,000
3.1.06. DEBT SERVICING - PAVING			
10. Grants and Subsidies	**5,887,160**	5,895,000	5,450,000
Total: Debt Servicing - Paving	**5,887,160**	5,895,000	5,450,000
3.1.07. MUNICIPAL COUNCILS			
10. Grants and Subsidies	**720,041**	725,200	690,000
Total: Municipal Councils	**720,041**	725,200	690,000
3.1.08. RECREATIONAL FACILITIES			
10. Grants and Subsidies	**226,819**	226,900	213,400
Total: Recreational Facilities	**226,819**	226,900	213,400
CAPITAL			
3.1.09. MUNICIPAL COUNCILS			
10. Grants and Subsidies	**274,265**	275,000	275,000
Total: Municipal Councils	**274,265**	275,000	275,000
TOTAL: GRANTS TO MUNICIPALITIES	**74,906,895**	74,950,100	75,145,200

ASSISTANCE AND INFRASTRUCTURE

MUNICIPAL INFRASTRUCTURE

CAPITAL

	Actual $	Estimates Amended $	Estimates Original $
3.2.01. ROAD CONSTRUCTION AND PAVING			
10. Grants and Subsidies	**4,756,413**	4,770,000	4,800,000
Total: Road Construction and Paving	**4,756,413**	4,770,000	4,800,000
3.2.02. FIREFIGHTING EQUIPMENT			
10. Grants and Subsidies	**750,000**	750,000	750,000
Total: Firefighting Equipment	**750,000**	750,000	750,000
3.2.03. RECREATIONAL FACILITIES			
10. Grants and Subsidies	**132,486**	133,400	213,400
Total: Recreational Facilities	**132,486**	133,400	213,400
3.2.04. WATER AND SEWER SYSTEMS			
10. Grants and Subsidies	**8,697,959**	8,700,000	8,900,000
Total: Water and Sewer Systems	**8,697,959**	8,700,000	8,900,000
3.2.05. RESIDENTIAL AND INDUSTRIAL SERVICING - DRIE			
01. Revenue - Federal	**1,424**	-	-
Total: Residential and Industrial Servicing - DRIE	**1,424**	-	-

ASSISTANCE AND INFRASTRUCTURE

MUNICIPAL INFRASTRUCTURE (Cont'd)

CAPITAL

	Actual $	Estimates Amended $	Estimates Original $
3.2.06. ST. JOHN'S REGIONAL WATER AND SEWER SERVICING			
07. Property, Furnishings and Equipment	**177,955**	334,000	567,000
Total: St. John's Regional Water and Sewer Servicing	**177,955**	334,000	567,000
3.2.07. WATER AND SEWER SERVICING - COASTAL LABRADOR			
07. Property, Furnishings and Equipment	**183,118**	216,000	-
10. Grants and Subsidies	**3,186,152**	3,203,000	3,063,000
	3,369,270	3,419,000	3,063,000
01. Revenue - Federal	**(1,706,411)**	(2,021,600)	(2,021,600)
Total: Water and Sewer Servicing - Coastal Labrador	**1,662,859**	1,397,400	1,041,400
3.2.08. CHANNEL - PORT AUX BASQUES WATER SERVICING			
07. Property, Furnishings and Equipment	**5,062,889**	5,200,000	4,800,000
01. Revenue - Federal	**(3,672,233)**	(4,320,000)	(4,320,000)
Total: Channel - Port aux Basques Water Servicing	**1,390,656**	880,000	480,000
TOTAL: MUNICIPAL INFRASTRUCTURE	**17,569,752**	16,964,800	16,751,800

ASSISTANCE AND INFRASTRUCTURE

EMERGENCY PLANNING AND RESPONSE

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.3.01.	**DISASTER ASSISTANCE**			
	05. Professional Services	**134**	1,200	2,500
	06. Purchased Services	**-**	1,500	2,500
	09. Allowances and Assistance	**3,500**	3,500	2,500
	10. Grants and Subsidies	**-**	2,500	2,500
		3,634	8,700	10,000
	01. Revenue - Federal	**(318,441)**	-	-
	Total: Disaster Assistance	**(314,807)**	8,700	10,000
3.3.02.	**EMERGENCY MEASURES**			
	01. Salaries	**59,188**	59,200	62,800
	02. Employee Benefits	**181**	500	500
	03. Transportation and Communications	**91,887**	92,000	75,000
	04. Supplies	**12,494**	12,900	14,900
	06. Purchased Services	**7,558**	8,800	8,800
	07. Property, Furnishings and Equipment	**328**	500	500
		171,636	173,900	162,500
	01. Revenue - Federal	**-**	(96,300)	(96,300)
	02. Revenue - Provincial	**(575,456)**	(402,000)	(402,000)
	Total: Emergency Measures	**(403,820)**	(324,400)	(335,800)

	Actual	Estimates	
		Amended	Original
	$	$	$
ASSISTANCE AND INFRASTRUCTURE			
EMERGENCY PLANNING AND RESPONSE (Cont'd)			
CAPITAL			
3.3.03. DISASTER ASSISTANCE FOR INFRASTRUCTURE			
07. Property, Furnishings and Equipment	**89,663**	92,000	75,000
01. Revenue - Federal	**(617,916)**	(601,000)	(601,000)
Total: Disaster Assistance for Infrastructure	**(528,253)**	(509,000)	(526,000)
3.3.04. JOINT EMERGENCY PREPAREDNESS PROJECTS			
08. Loans, Advances and Investments	-	350,000	-
Total: Joint Emergency Preparedness Projects	-	350,000	-
TOTAL: EMERGENCY PLANNING AND RESPONSE	**(1,246,880)**	(474,700)	(851,800)
TOTAL: ASSISTANCE AND INFRASTRUCTURE	**91,229,767**	91,440,200	91,045,200
TOTAL: DEPARTMENT	**99,522,154**	100,546,700	100,196,700

DEPARTMENT OF MUNICIPAL AFFAIRS (Continued)

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	100,196,700
Addback revenue estimates net of transfers	9,143,300
Original estimates of expenditure	109,340,000
Supplementary supply	350,000
Total appropriation	109,690,000
Total net expenditure	99,522,154
Add revenue less transfers	8,680,579
Total gross expenditure (budgetary, non-statutory)	108,202,733
Unexpended balances of appropriation	1,487,267

Summary of Cash Payments and Receipts

	Payments	Receipts	Net
	$	$	$
Current Account	83,187,206	2,974,083	80,213,123
Capital Account	25,345,932	6,036,901	19,309,031
Totals	108,533,138	9,010,984	99,522,154

S. FRANK MANUEL
Deputy Minister
Municipal Affairs

Statement No. 31

DEPARTMENT OF SOCIAL SERVICES
Statement of Expenditure and Related Revenue for the year ended 31 March 1988

	Actual	Estimates	
		Amended	Original
	$	$	$
EXECUTIVE AND SUPPORT SERVICES			
MINISTER'S OFFICE			
CURRENT			
1.1.01. MINISTER'S OFFICE			
01. Salaries	**159,975**	160,800	153,800
03. Transportation and Communications	**29,769**	32,600	40,000
04. Supplies	**8,608**	9,100	3,600
06. Purchased Services	**10,689**	10,800	3,900
Total: Minister's Office	**209,041**	213,300	201,300
TOTAL: MINISTER'S OFFICE	**209,041**	213,300	201,300
GENERAL ADMINISTRATION			
CURRENT			
1.2.01. EXECUTIVE SUPPORT			
01. Salaries	**670,704**	673,600	610,600
03. Transportation and Communications	**45,530**	59,300	59,300
04. Supplies	**1,726**	4,300	4,300
06. Purchased Services	**1,521**	1,700	1,700
	719,481	738,900	675,900
01. Revenue - Federal	**(273,180)**	(206,800)	(206,800)
Total: Executive Support	**446,301**	532,100	469,100

EXECUTIVE AND SUPPORT SERVICES
GENERAL ADMINISTRATION (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
1.2.02.	**ADMINISTRATIVE SUPPORT**			
	01. Salaries	556,335	558,200	596,200
	03. Transportation and Communications	21,157	22,400	21,400
	04. Supplies	38,143	39,000	40,000
	05. Professional Services	900,428	927,100	927,100
	06. Purchased Services	46,905	50,200	50,200
	07. Property, Furnishings and Equipment	70,910	76,000	81,000
		1,633,878	1,672,900	1,715,900
	19. Voted in Other Departments:			
	Utility Services	1,072,534	993,100	993,100
	Building Services	33,457	35,000	35,000
	General and Program Maintenance	45,694	63,000	63,000
	Rentals	880,617	1,003,700	1,003,700
	Printing Services	163,064	260,500	260,500
		2,195,366	2,355,300	2,355,300
		3,829,244	4,028,200	4,071,200
	01. Revenue - Federal	(616,651)	(733,800)	(733,800)
	02. Revenue - Provincial	(11,633)	(4,000)	(4,000)
	Total: Administrative Support	3,200,960	3,290,400	3,333,400
1.2.03.	**REGIONAL ADMINISTRATION**			
	01. Salaries	13,480,047	13,534,400	13,474,400
	03. Transportation and Communications	820,476	900,800	907,800
	04. Supplies	17,554	17,700	10,700
	06. Purchased Services	89,045	109,100	109,100
	10. Grants and Subsidies	-	14,000	14,000
		14,407,122	14,576,000	14,516,000
	01. Revenue - Federal	(6,323,229)	(6,794,500)	(6,794,500)
	02. Revenue - Provincial	(40,047)	(60,000)	(60,000)
	Total: Regional Administration	8,043,846	7,721,500	7,661,500
1.2.04.	**PLANNING AND RESEARCH**			
	01. Salaries	63,869	64,400	84,100
	02. Employee Benefits	-	500	500
	03. Transportation and Communications	4,639	13,000	13,000
	04. Supplies	172	200	200
	05. Professional Services	28,487	30,000	18,000
	10. Grants and Subsidies	57,300	57,300	57,300
		154,467	165,400	173,100
	01. Revenue - Federal	(62,713)	(79,300)	(79,300)
	Total: Planning and Research	91,754	86,100	93,800

EXECUTIVE AND SUPPORT SERVICES

GENERAL ADMINISTRATION (Cont'd)

			Estimates	
		Actual	Amended	Original
		$	$	$
	CURRENT			
1.2.05.	**STAFF DEVELOPMENT**			
	01. Salaries	**72,018**	72,200	66,700
	02. Employee Benefits	**9,249**	9,600	16,100
	03. Transportation and Communications	**82,135**	83,900	90,400
	04. Supplies	**15,580**	18,800	9,800
	05. Professional Services	**4,966**	6,800	6,800
	06. Purchased Services	**15,041**	20,000	28,000
	07. Property, Furnishings and Equipment	**7,044**	8,000	–
		206,033	219,300	217,800
	01. Revenue - Federal	**(89,022)**	(108,900)	(108,900)
	Total: Staff Development	**117,011**	110,400	108,900
1.2.06.	**SPECIAL PROJECTS**			
	01. Salaries	**6,041,443**	6,097,300	4,944,300
	03. Transportation and Communications	**213,473**	214,817	140,000
	04. Supplies	**41,419**	42,225	115,000
	05. Professional Services	**651**	1,000	–
	06. Purchased Services	**52,733**	54,521	74,500
	07. Property, Furnishings and Equipment	**25,514**	29,138	35,200
		6,375,233	6,439,001	5,309,000
	01. Revenue - Federal	**(2,601,439)**	(2,542,200)	(2,542,200)
	Total: Special Projects	**3,773,794**	3,896,801	2,766,800
TOTAL:	GENERAL ADMINISTRATION	**15,673,666**	15,637,301	14,433,500
TOTAL:	EXECUTIVE AND SUPPORT SERVICES	**15,882,707**	15,850,601	14,634,800

SERVICES TO CHILDREN

CHILD WELFARE

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.1.01.	**ADMINISTRATION**			
	01. Salaries	430,999	432,500	425,500
	03. Transportation and Communications	11,941	14,800	14,800
	04. Supplies	150	200	200
	05. Professional Services	5,866	7,000	-
	06. Purchased Services	17,466	30,000	32,000
		466,422	484,500	472,500
	01. Revenue - Federal	(162,145)	(157,400)	(157,400)
	02. Revenue - Provincial	(288)	-	-
	Total: Administration	303,989	327,100	315,100
2.1.02.	**FOSTER HOMES**			
	09. Allowances and Assistance	3,621,202	3,632,200	3,632,200
	01. Revenue - Federal	(1,829,827)	(1,616,200)	(1,616,200)
	02. Revenue - Provincial	(608,406)	(400,000)	(400,000)
	Total: Foster Homes	1,182,969	1,616,000	1,616,000
2.1.03.	**GROUP HOMES**			
	09. Allowances and Assistance	838,712	857,500	857,500
	01. Revenue - Federal	(348,238)	(428,800)	(428,800)
	Total: Group Homes	490,474	428,700	428,700
2.1.04.	**CHILD WELFARE ALLOWANCES**			
	09. Allowances and Assistance	1,605,344	1,605,900	1,770,900
	01. Revenue - Federal	(871,081)	(885,500)	(885,500)
	Total: Child Welfare Allowances	734,263	720,400	885,400

	Actual $	Estimates Amended $	Estimates Original $
SERVICES TO CHILDREN			
CHILD WELFARE (Cont'd)			
CURRENT			
2.1.05. OTHER ALLOWANCES			
09. Allowances and Assistance	**1,728,770**	1,789,900	1,789,900
01. Revenue - Federal	**(997,969)**	(894,900)	(894,900)
Total: Other Allowances	**730,801**	895,000	895,000
TOTAL: CHILD WELFARE	**3,442,496**	3,987,200	4,140,200
YOUTH CORRECTIONS			
CURRENT			
2.2.01. ADMINISTRATION			
01. Salaries	**560,653**	562,700	630,500
03. Transportation and Communications	**47,883**	50,500	43,500
04. Supplies	**1,218**	2,000	1,000
05. Professional Services	**20,625**	28,600	8,600
06. Purchased Services	**143,300**	143,300	136,900
07. Property, Furnishings and Equipment	**2,178**	3,000	3,000
	775,857	790,100	823,500
19. Voted in Other Departments:			
Utility Services	**129,212**	125,100	125,100
Building Services	**37,140**	30,200	30,200
General and Program Maintenance	**188,923**	104,000	104,000
Rentals	**163,693**	–	–
	518,968	259,300	259,300
	1,294,825	1,049,400	1,082,800
01. Revenue - Federal	**(301,182)**	(481,100)	(481,100)
02. Revenue - Provincial	**(2,250)**	–	–
Total: Administration	**991,393**	568,300	601,700

SERVICES TO CHILDREN

YOUTH CORRECTIONS (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
2.2.02.	**WHITBOURNE YOUTH CENTRE**			
	01. Salaries	**1,692,151**	1,708,000	1,595,000
	02. Employee Benefits	**135**	200	500
	03. Transportation and Communications	**10,149**	13,500	10,500
	04. Supplies	**167,208**	167,600	225,000
	06. Purchased Services	**12,129**	12,200	5,500
	07. Property, Furnishings and Equipment	**37,603**	44,100	11,100
	09. Allowances and Assistance	**183**	1,600	1,600
		1,919,558	1,947,200	1,849,200
	01. Revenue - Federal	**(217,400)**	(924,100)	(924,100)
	02. Revenue - Provincial	**(3,065)**	(1,000)	(1,000)
	Total: Whitbourne Youth Centre	**1,699,093**	1,022,100	924,100
2.2.03.	**PLEASANTVILLE YOUTH CENTRE**			
	01. Salaries	**2,166,244**	2,176,900	2,033,900
	03. Transportation and Communications	**3,336**	4,200	4,200
	04. Supplies	**185,055**	193,100	138,100
	06. Purchased Services	**554**	9,700	9,700
	07. Property, Furnishings and Equipment	**6,230**	12,400	12,400
	09. Allowances and Assistance	**5,404**	15,000	15,000
		2,366,823	2,411,300	2,213,300
	01. Revenue - Federal	**(502,220)**	(1,104,200)	(1,104,200)
	02. Revenue - Provincial	**(3,279)**	(5,000)	(5,000)
	Total: Pleasantville Youth Centre	**1,861,324**	1,302,100	1,104,100

	Actual	Estimates	
		Amended	Original
	$	$	$
SERVICES TO CHILDREN			
YOUTH CORRECTIONS (Cont'd)			
CURRENT			
2.2.04. REGIONAL CORRECTIONAL SERVICES			
09. Allowances and Assistance	**2,409,559**	2,494,100	2,617,000
01. Revenue - Federal	**(633,200)**	(1,308,500)	(1,308,500)
02. Revenue - Provincial	**(674)**	–	–
Total: Regional Correctional Services	**1,775,685**	1,185,600	1,308,500
CAPITAL			
2.2.05. YOUTH CORRECTION FACILITIES			
19. Voted in Other Departments:			
Alterations to Existing Facilities	**122,333**	440,000	440,000
Development of New Facilities	**85,873**	500,000	500,000
	208,206	940,000	940,000
01. Revenue - Federal	**-**	(22,500)	(22,500)
Total: Youth Correction Facilities	**208,206**	917,500	917,500
TOTAL: YOUTH CORRECTIONS	**6,535,701**	4,995,600	4,855,900
TOTAL: SERVICES TO CHILDREN	**9,978,197**	8,982,800	8,996,100

SERVICES TO THE DISABLED

SERVICES TO MENTALLY HANDICAPPED

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.1.01.	**ADMINISTRATION**			
01.	Salaries	**420,839**	421,400	418,400
03.	Transportation and Communications	**34,179**	36,500	51,500
04.	Supplies	**13,141**	16,500	16,500
05.	Professional Services	**1,535**	2,100	2,100
06.	Purchased Services	**8,728**	15,900	32,500
		478,422	492,400	521,000
19.	Voted in Other Departments:			
	Utility Services	**99,944**	121,000	121,000
	Building Services	**28,072**	23,100	23,100
	General and Program Maintenance	**63,454**	79,000	79,000
		191,470	223,100	223,100
		669,892	715,500	744,100
01.	Revenue - Federal	**(233,046)**	(371,100)	(371,100)
	Total: Administration	**436,846**	344,400	373,000
3.1.02.	**EXON HOUSE**			
01.	Salaries	**3,461,250**	3,505,300	3,430,300
02.	Employee Benefits	**-**	-	1,000
03.	Transportation and Communications	**6,577**	7,200	14,200
04.	Supplies	**141,115**	140,600	113,600
05.	Professional Services	**-**	-	1,000
06.	Purchased Services	**180,335**	180,400	203,400
07.	Property, Furnishings and Equipment	**15,571**	18,300	18,300
09.	Allowances and Assistance	**13,531**	15,500	10,500
11.	Debt Expenses	**26,000**	26,000	26,000
		3,844,379	3,893,300	3,818,300
01.	Revenue - Federal	**(1,927,538)**	(1,907,700)	(1,907,700)
02.	Revenue - Provincial	**-**	(3,000)	(3,000)
	Total: Exon House	**1,916,841**	1,982,600	1,907,600

SERVICES TO THE DISABLED

SERVICES TO MENTALLY HANDICAPPED (Cont'd)

CURRENT

		Actual	Estimates	
			Amended	Original
		$	$	$
3.1.03.	**RESIDENTIAL ALTERNATIVES**			
	01. Salaries	**566,309**	586.400	372.900
	02. Employee Benefits	**-**	500	500
	03. Transportation and Communications	**4,739**	5,300	5,300
	04. Supplies	**52,444**	52.600	42.600
	05. Professional Services	**-**	100	100
	06. Purchased Services	**38,508**	54.300	64.300
	07. Property, Furnishings and Equipment	**3,280**	7.500	7.500
	09. Allowances and Assistance	**5,141,206**	5.496.900	4.748.300
	10. Grants and Subsidies	**781,491**	784.200	784.200
		6,587,977	6.987.800	6.025.700
	01. Revenue - Federal	**(1,707,128)**	(1.807.700)	(1.807.700)
	Total: Residential Alternatives	**4,880,849**	5.180.100	4.218.000
3.1.04.	**RESPITE CARE**			
	01. Salaries	**313,438**	325.900	354.500
	03. Transportation and Communications	**36,631**	40.000	40.000
	06. Purchased Services	**24,392**	33.200	-
		374,461	399.100	394.500
	01. Revenue - Federal	**(173,890)**	(197.300)	(197.300)
	Total: Respite Care	**200,571**	201.800	197.200
3.1.05.	**SPECIAL CHILD WELFARE ALLOWANCES**			
	09. Allowances and Assistance	**780,260**	930.500	564.500
	01. Revenue - Federal	**(470,854)**	(282.300)	(282.300)
	Total: Special Child Welfare Allowances	**309,406**	648.200	282.200
3.1.06.	**INDEPENDENT LIVING SERVICES**			
	01. Salaries	**186,156**	188.100	185.100
	02. Employee Benefits	**-**	-	500
	03. Transportation and Communications	**-**	500	500
	04. Supplies	**1,500**	1,500	1,500
	05. Professional Services	**100**	100	100
	06. Purchased Services	**154**	500	-
		187,910	190.700	187.700
	01. Revenue - Federal	**-**	(93.900)	(93.900)
	Total: Independent Living Services	**187,910**	96,800	93,800

DEPARTMENT OF SOCIAL SERVICES (Continued)

		Actual	Estimates	
			Amended	Original
		$	$	$
SERVICES TO THE DISABLED				
SERVICES TO MENTALLY HANDICAPPED (Cont'd)				
	CAPITAL			
3.1.07.	**RENTAL PURCHASE - EXON HOUSE**			
	11. Debt Expenses	**55,500**	55,500	55,500
	01. Revenue - Federal	**(27,750)**	(27,900)	(27,900)
	Total: Rental Purchase - Exon House	**27,750**	27,600	27,600
TOTAL:	SERVICES TO MENTALLY HANDICAPPED	**7,960,173**	8,481,500	7,099,400
REHABILITATION				
	CURRENT			
3.2.01.	**ADMINISTRATION**			
	01. Salaries	**145,344**	147,000	147,000
	03. Transportation and Communications	**16,879**	23,000	23,100
	04. Supplies	**491**	900	100
	06. Purchased Services	**205**	300	1,000
		162,919	171,200	171,200
	01. Revenue - Federal	**(92,136)**	(85,600)	(85,600)
	Total: Administration	**70,783**	85,600	85,600
3.2.02.	**SUPPORTIVE SERVICES**			
	09. Allowances and Assistance	**2,006,394**	2,039,000	1,220,000
	10. Grants and Subsidies	**120,500**	120,500	120,500
		2,126,894	2,159,500	1,340,500
	01. Revenue - Federal	**(957,119)**	(670,300)	(670,300)
	02. Revenue - Provincial	**(1,940)**	–	–
	Total: Supportive Services	**1,167,835**	1,489,200	670,200
3.2.03.	**PRE-VOCATIONAL TRAINING CENTRE**			
	01. Salaries	**232,509**	233,900	247,900
	03. Transportation and Communications	**1,952**	2,000	4,000
	04. Supplies	**12,915**	13,000	11,000
	05. Professional Services	**120**	500	500
	06. Purchased Services	**–**	500	500
	09. Allowances and Assistance	**22,228**	24,800	16,800
		269,724	274,700	280,700
	01. Revenue - Federal	**(388,679)**	(140,400)	(140,400)
	Total: Pre-Vocational Training Centre	**(118,955)**	134,300	140,300

	Actual	Estimates	
		Amended	Original
	$	$	$
SERVICES TO THE DISABLED			
REHABILITATION (Cont'd)			
CURRENT			
3.2.04. WORK ACTIVITY PROJECTS			
01. Salaries	**16,194**	19,000	17,800
03. Transportation and Communications	**48**	300	300
04. Supplies	**1,515**	2,500	2,500
06. Purchased Services	**1,161**	1,300	1,300
09. Allowances and Assistance	**1,550**	3,100	4,300
	20,468	26,200	26,200
01. Revenue - Federal	**-**	(12,600)	(12,600)
Total: Work Activity Projects	**20,468**	13,600	13,600
3.2.05. REHABILITATION GROUP HOMES			
09. Allowances and Assistance	**211,400**	211,400	211,400
01. Revenue - Federal	**-**	(15,000)	(15,000)
Total: Rehabilitation Group Homes	**211,400**	196,400	196,400
TOTAL: REHABILITATION	**1,351,531**	1,919,100	1,106,100
SUPPORT TO ORGANIZATIONS FOR THE DISABLED			
CURRENT			
3.3.01. ALCOHOL AND DRUG DEPENDENCY COMMISSION			
10. Grants and Subsidies	**1,806,500**	1,806,500	1,806,500
01. Revenue - Federal	**(636,038)**	(671,500)	(671,500)
Total: Alcohol and Drug Dependency Commission	**1,170,462**	1,135,000	1,135,000
3.3.02. CANADIAN NATIONAL INSTITUTE FOR THE BLIND			
10. Grants and Subsidies	**610,900**	610,900	610,900
01. Revenue - Federal	**(216,668)**	(184,300)	(184,300)
Total: Canadian National Institute for the Blind	**394,232**	426,600	426,600

SERVICES TO THE DISABLED

SUPPORT TO ORGANIZATIONS FOR THE DISABLED (Cont'd)

CURRENT

	Actual	Estimates	
		Amended	Original
	$	$	$
3.3.03. CANADIAN PARAPLEGIC ASSOCIATION			
10. Grants and Subsidies	**77,200**	77,200	77,200
01. Revenue - Federal	**(66,700)**	(38,600)	(38,600)
Total: Canadian Paraplegic Association	**10,500**	38,600	38,600
3.3.04. ESCASONI GROUP HOME			
10. Grants and Subsidies	**113,200**	113,200	113,200
01. Revenue - Federal	**-**	(12,500)	(12,500)
Total: Escasoni Group Home	**113,200**	100,700	100,700
3.3.05. PHYSICALLY HANDICAPPED SERVICE CENTRE (THE HUB)			
10. Grants and Subsidies	**206,000**	206,000	206,000
01. Revenue - Federal	**(77,580)**	(31,000)	(31,000)
Total: Physically Handicapped Service Centre (The HUB)	**128,420**	175,000	175,000
3.3.06. CANADIAN MENTAL HEALTH ASSOCIATION			
10. Grants and Subsidies	**287,100**	287,100	287,100
01. Revenue - Federal	**-**	(143,600)	(143,600)
Total: Canadian Mental Health Association	**287,100**	143,500	143,500
3.3.07. VERA INDUSTRIES			
10. Grants and Subsidies	**76,500**	76,500	76,500
01. Revenue - Federal	**(66,900)**	(38,300)	(38,300)
Total: Vera Industries	**9,600**	38,200	38,200

	Actual $	Estimates Amended $	Estimates Original $
SERVICES TO THE DISABLED			
SUPPORT TO ORGANIZATIONS FOR THE DISABLED (Cont'd)			
CURRENT			
3.3.08. WORK ORIENTED REHABILITATION CENTRES			
10. Grants and Subsidies	**591,800**	612,100	726,100
01. Revenue - Federal	**(482,010)**	(261,400)	(261,400)
Total: Work Oriented Rehabilitation Centres	**109,790**	350,700	464,700
3.3.09. GOODWILL CENTRE			
10. Grants and Subsidies	**32,600**	32,600	32,600
01. Revenue - Federal	**(107,100)**	(16,300)	(16,300)
Total: Goodwill Centre	**(74,500)**	16,300	16,300
3.3.10. INTEGRATED HOUSING			
10. Grants and Subsidies	**529**	1,000	130,000
01. Revenue - Federal	-	(65,000)	(65,000)
Total: Integrated Housing	**529**	(64,000)	65,000
3.3.11. OTHER GRANTS			
10. Grants and Subsidies	**166,100**	166,100	151,100
01. Revenue - Federal	-	(75,300)	(75,300)
Total: Other Grants	**166,100**	90,800	75,800
TOTAL: SUPPORT TO ORGANIZATIONS FOR THE DISABLED	**2,315,433**	2,451,400	2,679,400
TOTAL: SERVICES TO THE DISABLED	**11,627,137**	12,852,000	10,884,900

SERVICES TO FAMILIES

DAY CARE AND HOMEMAKER SERVICES

CURRENT

	Actual $	Estimates Amended $	Estimates Original $
4.1.01. ADMINISTRATION			
01. Salaries	**136,947**	137,900	128,500
03. Transportation and Communications	**9,891**	10,800	7,800
04. Supplies	**100**	400	400
05. Professional Services	**41,369**	45,000	63,600
10. Grants and Subsidies	**92,120**	92,200	76,600
	280,427	286,300	276,900
01. Revenue - Federal	**(90,888)**	(83,100)	(83,100)
Total: Administration	**189,539**	203,200	193,800
4.1.02. DAY CARE SERVICES			
09. Allowances and Assistance	**573,449**	580,900	415,900
01. Revenue - Federal	**(119,445)**	(161,000)	(161,000)
02. Revenue - Provincial	**(656)**	(100)	(100)
Total: Day Care Services	**453,348**	419,800	254,800
4.1.03. HOMEMAKER SERVICES			
01. Salaries	**351,744**	356,400	360,800
03. Transportation and Communications	**45,900**	46,000	42,000
04. Supplies	**-**	1,000	1,000
	397,644	403,400	403,800
01. Revenue - Federal	**(198,990)**	(201,900)	(201,900)
Total: Homemaker Services	**198,654**	201,500	201,900
TOTAL: DAY CARE AND HOMEMAKER SERVICES	**841,541**	824,500	650,500

SERVICES TO FAMILIES

EMPLOYMENT OPPORTUNITIES

		Actual	Estimates	
			Amended	Original
		$	$	$
	CURRENT			
4.2.01.	**ADMINISTRATION**			
	01. Salaries	403,138	421,000	421,000
	03. Transportation and Communications	13,788	21,150	21,300
	04. Supplies	34	250	100
		416,960	442,400	442,400
	01. Revenue - Federal	(66,746)	(132,700)	(132,700)
	02. Revenue - Provincial	(40)	-	-
	Total: Administration	350,174	309,700	309,700
4.2.02.	**COMMUNITY DEVELOPMENT PROJECTS**			
	01. Salaries	20,730,530	21,167,600	20,421,700
	03. Transportation and Communications	120,869	147,817	121,300
	04. Supplies	625,586	741,334	304,000
	05. Professional Services	15,892	18,000	-
	06. Purchased Services	146,520	169,802	125,000
	07. Property, Furnishings and Equipment	23,580	32,847	28,000
		21,662,979	22,277,400	21,000,000
	01. Revenue - Federal	(96,684)	-	-
	02. Revenue - Provincial	(4,408)	-	-
	Total: Community Development Projects	21,561,887	22,277,400	21,000,000
4.2.03.	**EMPLOYMENT ENHANCEMENT INITIATIVES**			
	01. Salaries	2,959,019	3,050,000	2,300,000
	03. Transportation and Communications	21,285	30,916	8,000
	04. Supplies	104,603	122,042	48,000
	05. Professional Services	174,403	233,781	72,000
	06. Purchased Services	72,116	86,051	72,000
	07. Property, Furnishings and Equipment	7,364	12,209	-
		3,338,790	3,534,999	2,500,000
	01. Revenue - Federal	(750,000)	-	-
	Total: Employment Enhancement Initiatives	2,588,790	3,534,999	2,500,000
TOTAL:	EMPLOYMENT OPPORTUNITIES	24,500,851	26,122,099	23,809,700

SERVICES TO FAMILIES

SOCIAL ASSISTANCE

CURRENT

		Estimates	
	Actual	Amended	Original
	$	$	$
4.3.01. ADMINISTRATION			
01. Salaries	**478,916**	494,200	474,200
03. Transportation and Communications	**3,036**	10,200	10,200
04. Supplies	**–**	100	100
	481,952	504,500	484,500
01. Revenue - Federal	**(195,215)**	(192,800)	(192,800)
Total: Administration	**286,737**	311,700	291,700
4.3.02. SOCIAL ASSISTANCE			
01. Salaries	**3,683,492**	3,811,500	2,464,500
03. Transportation and Communications	**56,265**	79,021	50,000
04. Supplies	**169,686**	210,835	78,500
06. Purchased Services	**95,598**	112,002	56,700
07. Property, Furnishings and Equipment	**11,102**	14,143	6,300
09. Allowances and Assistance	**104,933,488**	107,137,500	102,400,000
	108,949,631	111,365,001	105,056,000
01. Revenue - Federal	**(52,982,265)**	(51,978,000)	(51,978,000)
02. Revenue - Provincial	**(934,368)**	(1,100,000)	(1,100,000)
Total: Social Assistance	**55,032,998**	58,287,001	51,978,000
TOTAL: SOCIAL ASSISTANCE	**55,319,735**	58,598,701	52,269,700

SERVICES TO FAMILIES

SUPPORT TO FAMILY RELATED ORGANIZATIONS

CURRENT

	Actual $	Estimates Amended $	Estimates Original $
4.4.01. FAMILY COUNSELLING SERVICES			
10. Grants and Subsidies	**138,000**	138,000	138,000
01. Revenue - Federal	**(65,875)**	(69,000)	(69,000)
02. Revenue - Provincial	**(6,250)**	–	–
Total: Family Counselling Services	**65,875**	69,000	69,000
4.4.02. TRANSITION HOUSES			
10. Grants and Subsidies	**760,200**	762,300	762,300
01. Revenue - Federal	**(385,100)**	(381,200)	(381,200)
Total: Transition Houses	**375,100**	381,100	381,100
4.4.03. BIG BROTHERS ASSOCIATIONS			
10. Grants and Subsidies	**40,200**	40,200	40,200
01. Revenue - Federal	**(20,100)**	(20,100)	(20,100)
Total: Big Brothers Associations	**20,100**	20,100	20,100
4.4.04. SALVATION ARMY CORRECTIONAL SERVICES			
10. Grants and Subsidies	**12,000**	12,000	12,000
Total: Salvation Army Correctional Services	**12,000**	12,000	12,000
TOTAL: SUPPORT TO FAMILY RELATED ORGANIZATIONS	**473,075**	482,200	482,200
TOTAL: SERVICES TO FAMILIES	**81,135,202**	86,027,500	77,212,100
TOTAL: DEPARTMENT	**118,623,243**	123,712,901	111,727,900

Summary of Gross Expenditure and Unexpended Balances

	$
Original estimates (net)	111,727,900
Addback revenue estimates net of transfers	76,453,500
Original estimates of expenditure	188,181,400
Supplementary supply	11,985,000
Total appropriation	200,166,400
Total net expenditure	118,623,243
Add revenue less transfers	76,935,234
Total gross expenditure (budgetary, non-statutory)	195,558,477
Unexpended balances of appropriation	4,607,923

Summary of Cash Payments and Receipts

	Payments $	Receipts $	Net $
Current Account	198,408,781	80,021,494	118,387,287
Capital Account	263,706	27,750	235,956
	198,672,487	80,049,244	118,623,243
Suspense	127,776	127,734	42
Totals	198,800,263	80,176,978	118,623,285

E. MARSHALL, C.A.
Deputy Minister
Social Services

SECTION C

Schedule A

PROVINCE OF NEWFOUNDLAND

Accounts and Taxes Receivable
as at 31 March 1988
with comparative figures for 1987

	1988 ($000)	1987 ($000)
Accounts Receivable:		
Crown agencies working capital and unremitted profits	18,033	21,094
Social assistance overpayments	8,078	7,095
Accident claim recoveries	8,019	6,482
Court fines	6,948	6,579
Newfoundland and Labrador Housing Corporation	4,579	6,066
Rent and royalties	1,982	1,413
Atlantic Lottery Corporation Incorporated	1,780	963
Travel advances	1,350	1,495
Miscellaneous	1,282	1,593
Fire costs recoverable	1,171	3,471
Reciprocal billings - Hospital services	993	822
Due from municipalities	924	881
NORDCO Limited	717	797
Workers' Compensation Board	664	524
Province of Newfoundland Pooled Pension Fund	603	464
Board and lodging	498	875
Water rates	428	498
Hospital supplies issued	417	388
Northern Labrador Services	417	420
Student loans	280	271
Sale of buildings and land	270	4
Inland fishing and game licences	240	22
Marine service centre fees	238	214
Fish handling facilities - leases	224	271
Cottage hospitals	180	199
Boiler inspection fees	155	116
Gros Morne mortgages	90	94
Mineral leases	80	76
Veterinary services	66	55
Accrued guarantee fees	64	53
Teachers' pensions costs	55	339
Grace Hospital	50	50
Sale of school supplies	46	23
Upper Humber land settlers	32	32
Pupil teacher advances	30	30
Ambulance fees	30	34
Newfoundland and Labrador Hydro	24	1,967
Swine breeding station	19	11
Overpayments - old age and blind assistance	17	18
Medical and dental students' bursaries	14	36
Audit fees	12	13
Sale of fish products	9	31

ACCOUNTS AND TAXES RECEIVABLE (continued)

	1988 ($000)	1987 ($000)
Accounts Receivable (cont'd)		
Teachers' salaries overpayment	6	17
Sales of gear and equipment	5	5
Water power rentals	–	1
Insurance claims	–	640
St. Lawrence miners' special fund	–	31
Canada / Newfoundland Offshore Petroleum Board	–	147
Permits to occupy	–	40
Salaries recoverable	–	40
Total Accounts Receivable	61,119	66,800
Taxes Receivable:		
Retail sales tax	13,710	11,775
Forest management tax	293	416
Gasoline tax	71	40
Mineral holding impost tax	51	140
Insurance companies tax	16	368
Pari-mutuel tax	–	68
Tobacco tax	7	9
Mining tax	–	2
Financial corporation capital tax	2	–
Total Taxes Receivable	14,150	12,818
Total Accounts and Taxes Receivable	75,269	79,618

Schedule B

PROVINCE OF NEWFOUNDLAND

Loans, Advances and Mortgages Receivable
as at 31 March 1988
with comparative figures for 1987

	1988 ($000)	1987 ($000)
Crown Agencies:		
Lending Institutions:		
Farm Development Loan Board	6,296	4,481
Fisheries Loan Board	50,046	47,924
Newfoundland Industrial Development Corporation	58,296	53,135
Newfoundland and Labrador Development Corporation	7,241	9,384
Newfoundland Municipal Financing Corporation	-	5,074
Teachers' Educational Loan Fund	5	5
Teachers' Housing Loan Fund	2	4
	121,886	120,007
Building Corporations:		
Hotel Buildings Limited	33,018	32,507
Newfoundland and Labrador Housing Corporation	1,707	1,808
	34,725	34,315
Total Crown Agencies	156,611	154,322
Commercial and Private Companies:		
Argentia Fisheries Limited	-	43
Atlantic Fisheries Limited	426	414
Baie Verte Mines Inc.	2,432	2,432
Bay St. George Seafoods Limited	113	105
Belle Isle Seafoods Limited	569	521
Bishop, Baxter	153	139
Blue Ocean Products Limited	795	730
Botwood Lumber Company Limited	-	190
Bradley, Rayfield R.	-	22
Brookfield Ice Cream	75	94
Buffett Fisheries Limited	-	686
Cabot Development Corporation Limited	-	3,000
Cape Pine Fisheries Limited	4,982	4,403
Cape St. Mary's Fisheries Limited	10	29
Deluney, William-McCarthy, Leslie	269	248
Electric Reduction Company of Canada	616	573
Equipment Enterprises Limited	-	166
Glenwood Forest Products Limited	16	-
Greenspond Fish Processors Limited	162	146
Halls' Bay Haulout Limited	80	74
Humber Cold Storage Limited	20	19
Island Seafoods Limited	94	107
Janes, P. and Sons Limited	19	38
Melindy, John	115	105
Morry, William	-	6
Newco I	395	-
Newco II	285	-
National Sea Products Limited	188	7,363
New Ferrole Fisheries Limited	63	57
Newfoundland Dockyard	8,065	8,065
Northcott, A. Limited	-	16
Ocean Harvesters Limited	4,834	4,360

LOANS, ADVANCES AND MORTGAGES RECEIVABLE (continued)

	1988 ($000)	1987 ($000)
Commercial and Private Companies: (cont'd)		
Ocean Kist Products (1970) Limited	296	286
Ocean Trade Company Limited	-	46
Petten, Byron	101	93
Petten, Reginald	331	303
Petty Harbour Fisheries Limited	708	646
Placentia Bay Seafoods Limited	-	83
Ralland's Forest Products Limited	251	251
Reid's Products Limited	805	774
Ryder, Gerald-Street, Walter	230	213
Seaward, Alphonsus	54	-
Sexton, George Limited	50	50
St. George, Thomas and Sons Limited	55	58
St. John's Sea Products Limited	36	35
Stanford, Reginald	136	123
Story (1977) Limited	71	65
Terra Nova Fishery Company Limited	-	6
Tobin, Jeremiah	45	41
Trepassey Consumers Co-operative Limited	22	22
Trimm, Calvin-Shinnicks, Richard	107	99
Trouty Seafoods Limited	212	-
United Nail and Foundry Limited	202	191
Whelan, Ormond	504	460
Wilson, Ronald - Curtis, Kevin	181	167
Woodman's Fisheries Limited	-	86
Total Commercial and Private Companies	29,173	38,249
Other Organizations:		
Rural Development Authority	12,628	7,595
Municipal Associations	-	2
School Boards	6,793	7,154
St. Clare's Mercy Hospital	1,993	2,138
Town Councils	16,173	16,884
Total Other Organizations	37,587	33,773
Total Loans, Advances and Mortgages Receivable	223,371	226,344

NOTE

(1) **Interest Receivable**

The balances include total interest receivable to year-end of $26,663,000 (1987; $25,358,000) where applicable. It consists of interest due and unpaid, late interest charges and accrued interest.

PROVINCE OF

Invest
as at 31
with comparative figures for 1987 and

Description of Investment

Preferred Shares:
- Baie Verte Mines Inc.
  - Cumulative, redeemable
- Marystown Shipyard Limited
  - 6% Non-cumulative, redeemable — note 1
- 125459 Canada Limited (Fishery Products International) — note 2
  - Non-cumulative, redeemable Class AA
  - Cumulative, redeemable Class C
- Newfoundland and Labrador Computer Services
  - Class "A" non-cumulative, redeemable
- Seaforest Preferred Limited
  - Non-cumulative, redeemable
- Total Preferred Share Investments

Common Shares:
- Atlantic Lottery Corporation Incorporated
- Bell Island Hospital Corporation Limited
- B.L.C. Building Corporation Limited
- Corner Brook Hospital Building Corporation Limited
- Dominion Jubilee Corporation Limited
- Fisheries Development Corporation of Newfoundland
- Gander Hospital Corporation Limited
- Grace Hospital Extension Corporation Limited
- Grand Falls Hospital Corporation Limited
- Hotel Buildings Limited
- Inter-Provincial Lottery Corporation
- Marystown Shipyard Limited
- Memorial University of Newfoundland Building Corporation Limited
- Mooring Cove Building Company Limited
- Newco I Corporation
- Newco II Corporation
- Newfoundland and Labrador Computer Services Limited
- Newfoundland and Labrador Development Corporation Limited
- Newfoundland and Labrador Hydro Electric Corporation
- Newfoundland Government Building Corporation Limited
- Newfoundland Hardwoods Limited
- NORDCO Limited
- Northern Hospitals Building Corporation Limited
- Nurses Training School Building Corporation Limited
- Pepperrell Hospital Reconstruction Corporation Limited
- St. John's Infirmary Building Corporation Limited
- Technical College Building Corporation Limited
- Vocational Schools (Western) Building Corporation Limited
- 125459 Canada Limited (Fishery Products International)

Total Common Share Investments

Other:
- Newfoundland Farm Products Corporation - note 3
- Newfoundland and Labrador Housing Corporation - note 4

Total Other Investments

Total Investments

Schedule C

NEWFOUNDLAND

ments
March 1988
additions and disposals during the year

Par Value per share	Balance 31 March 1987		Additions	Disposals	Balance 31 March 1988	
	No. of shares	Cost			No. of shares	Cost
$		($000)	($000)	($000)		($000)
NPV	9,050	9,050	2,950		12,000	12,000
1,000	16,184				23,311	–
NPV	37,975	37,975		37,975		–
NPV	28,205	28,205		28,205		–
1,000			2,500		2,500	2,500
1,000	800	800			800	800
		76,030	5,450	66,180		15,300
NPV	1	–			1	–
1,000	3	3			3	3
1,000	3	3			3	3
1,000	3	3			3	3
NPV	200,000	–			200,000	–
NPV	1	–			1	–
1,000	3	3			3	3
1,000	3	3			3	3
1,000	3	3			3	3
1,000	3	3			3	3
NPV	1	–			1	–
1,000	3	–			3	–
1,000	72	72			72	72
10	30	–			30	–
NPV	–	–			85	–
NPV	–	–			85	–
100	3	–			3	–
1	300	–			300	–
1	22,503,942	10,187			22,503,942	10,187
1,000	400	400			400	400
100	253	26			253	26
1,000	2	2	2		4	4
1,000	3	3			3	3
1,000	3	3			3	3
1,000	3	3			3	3
1,000	3	3			3	3
1,000	3	3			3	3
1,000	3	3			3	3
NPV	380	–			–	–
		10,726	2	–		10,728
		1,625			–	1,625
		78,172	1,075		–	79,247
		79,797	1,075	–		80,872
		166,553	6,527	66,180		106,900
Less: Allowance for doubtful accounts		17,449				–
		149,104				106,900

See accompanying notes.

NOTES TO THE SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 1988

1. **Marystown Shipyard Limited**

During the fiscal year, the Province acquired an additional 7,127 shares in Marystown Shipyard Limited from the Newfoundland Industrial Development Corporation, a Crown Corporation, in consideration for the forgiveness of $7,126,000 in non-interest bearing notes due from the Corporation. In accordance with earlier approvals, this investment was subsequently written down to a nominal value.

2. **125459 Canada Limited (Fishery Products International Limited)**

As part of its privatization plan for the offshore fishery, the Province, during the past year, disposed of its investment of $66,180,000 in 125459 Canada Limited (Fishery Products International Limited) for $48,729,760.

3. **Newfoundland Farm Products Corporation**

This investment represents accumulated equity contributions made by the Province to this Crown Corporation.

4. **Newfoundland and Labrador Housing Corporation**

This investment represents accumulated capital advances made by the Province to the Corporation. These advances are utilized by the Corporation to develop housing projects, land assemblies, etc.; consequently, the Province's investment is represented by certain physical assets which are held by the Corporation.

Schedule D

PROVINCE OF NEWFOUNDLAND

Fixed Assets
as at 31 March 1988
with comparative figures for 1987

	Balance 31 March 1987 ($000)	Net Additions (disposals) ($000)	Balance 31 March 1988 ($000)
Highways, roads, bridges and airstrips	798,766	55,762	854,528
Buildings and land	477,447	34,391	511,838
Machinery, equipment and ferries	184,039	18,975	203,014
Total:	1,460,252	109,128	1,569,380

NOTE

The balance at 31 March 1988 shown above represents the accumulated costs since Confederation less contributions towards the cost of the assets under various cost-sharing programs and proceeds from sales. These fixed assets are not valued for presentation on the Statement of Assets and Liabilities.

Schedule E

PROVINCE OF NEWFOUNDLAND

Summary of Net Capital Expenditure For the year ended 31 March 1988 with comparative figures for 1987

	Gross Expenditure	Revenue Applied	Net	
			1988	1987
	($000)	($000)	($000)	($000)
Fixed Assets:				
Highways, roads, bridges and airstrips	82,131	26,369	55,762	52,194
Buildings and land	37,394	3,003	34,391	48,846
Machinery, equipment and ferries	19,738	763	18,975	10,116
	139,263	30,135	109,128	111,156
Capital Grants:				
Capital Grants	117,813	15,261	102,552	82,059
Loans and Advances:				
Loans and Advances	23,579	24,164	(585)	618
Investments:				
Investments	6,524	48,730	(42,206)	9,155
Other:				
Other	56	-	56	56
	287,235	118,290	168,945	203,044

Schedule F

PROVINCE OF NEWFOUNDLAND

Current and Long Term Liabilities
as at 31 March 1988
with comparative figures for 1987

	1988		1987	
	Current ($000)	Long Term ($000)	Current ($000)	Long Term ($000)
Accrued interest payable	153,745	-	137,642	-
Treasury bill borrowings - note	127,307	-	127,642	-
Accounts payable accruals	17,544	-	14,781	-
Accounts payable write-backs - Statement No. 4	43,723	-	41,655	-
Consolidated Revenue Fund	38,780	-	81,122	-
Teachers' salaries	31,276	-	46,359	-
Due to municipalities re water and sewer systems	371	8,403	320	7,298
Due to Government of Canada re established programs financing grant	11,302	-	7,835	-
Due to Newfoundland Medical Care Commission	15,465	-	12,187	-
Deferred bursaries	24,575	-	23,072	-
Due to municipalities re street paving programs	5,580	46,464	4,631	44,432
Due to Government of Canada re DRIE claims	4,116	-	1,513	-
Due to municipalities re Neighbourhood Improvement and Urban Renewal Programs	248	3,243	275	3,491
Due to municipalities re waste management facility	55	411	48	466
Due to Government of Canada re pensions of transferred employees	100	-	-	-
Liability re construction of stadia	117	1,846	104	2,007
Overpayment excess sinking funds	361	-	282	-
Government salaries	3,361	-	11,378	-
Government salaries benefits	9,882	-	-	-
Due to Anglican Charitable Foundation for children re Exon House	60	196	55	256
Due to Atlantic Development Board	33	496	30	528
Accounts payable - security deposits	267	-	209	-
Accounts payable - damage deposits	5	-	-	-
Other	573	-	546	-
	488,846	61,059	511,686	58,478

NOTE

Treasury Bills

This figure represents the net proceeds from the sale of $130,000,000. discounted treasury bills with maturity dates ranging from 7 April 1988 to 30 June 1988 and interest rates ranging from 8.31% to 8.62%.

Schedule G

PROVINCE OF NEWFOUNDLAND

Debenture and Other Debt
as at 31 March 1988
with comparative figures for 1987

Series	Date of Issue	Date of Maturity	Interest Rate %	Amount in Foreign Currency	Sinking Fund Balance	Amount Issued or Outstanding 1988	Amount Issued or Outstanding 1987
				(000)	($000)	($000)	($000)
General:							
Debentures:							
3H	1 Oct. 1967	1 Oct. 1987	7		–	–	19,625
3J	1 Nov. 1967	1 Nov. 1987	7¼		–	–	5,000
G5	1 Nov. 1972	1 Nov. 1987	6¾		–	–	9,510
5C	15 Dec. 1979	15 Dec. 1987	11¼		–	–	50,000
3L	15 Feb. 1969	15 Feb. 1988	7½		–	–	12,500
5J	16 Feb. 1982	16 Feb. 1988	16⅜		–	–	55,000
G6	1 April 1973	1 April 1988	6½	(12,837 D.M.)	–	9,567	19,225
5F	15 July 1980	15 July 1988	11¼		–	3,000	3,000
WW	1 Oct. 1964	1 Oct. 1988	5½		26,757	10,500	10,500
EU1	15 Feb. 1977	15 Feb. 1989	9	(42,547 U.S.)	–	52,526	55,666
5M	27 Mar. 1984	27 Mar. 1989	Floating		–	90,000	90,000
3P	2 June 1969	2 June 1989	8¼		4,138	4,586	4,586
3D	1 Sept. 1966	1 Sept. 1989	6½		10,674	5,000	5,000
EU5	1 Oct. 1981	1 Oct. 1989	17¼		–	–	78,501
EU4	1 Feb. 1981	1 Feb. 1990	13½	(28,000 U.S.)	–	34,567	47,101
3F	1 Mar. 1967	1 Mar. 1990	6½		25,403	15,000	15,000
3Q	2 Mar. 1970	2 Mar. 1990	9½		2,521	5,033	5,033
3Z	31 Mar. 1972	31 Mar. 1990	8	(3,750 U.S.)	–	4,630	7,359
EU2	1 June 1978	1 June 1990	9¼	(41,643 U.S.)	–	51,410	54,484
3T	15 Aug. 1970	15 Aug. 1990	9¼		1,697	4,244	4,244
3U	15 Aug. 1970	15 Aug. 1990	9¾		4,170	5,250	5,250
EU6	18 Aug. 1982	18 Aug. 1990	15½	(75,000 U.S.)	–	92,591	98,126
ZZ	15 Nov. 1965	15 Nov. 1990	6		14,699	7,000	7,000
3V	15 Nov. 1970	15 Nov. 1990	9¼-9½		2,648	3,512	3,512
3W	15 Nov. 1970	15 Nov. 1990	9¾		4,314	6,000	6,000
4B	28 Feb. 1972	28 Feb. 1991	7½		1,572	1,500	1,500
EU7	18 April 1984	18 April 1991	13	(75,000 U.S.)	–	92,591	98,126
3C	1 June 1966	1 June 1991	6¼		27,767	13,000	13,000
00	5 July 1961	5 July 1991	6		9,287	5,000	5,000
5G	15 July 1980	15 July 1991	11¼		–	2,000	2,000
AC	15 Nov. 1981	15 Nov. 1991	15	(100,000 U.S.)	20,832	123,455	130,835
3E	15 Jan. 1967	15 Jan. 1992	6¾		17,265	10,000	10,000
3G	15 May 1967	15 May 1992	6½		24,671	15,000	15,000
4F	1 Sept. 1972	1 Sept. 1992	8¼		895	1,624	1,624
AD	1 Oct. 1982	1 Oct. 1992	13⅞	(100,000 U.S.)	16,524	123,455	130,835
4J	15 Feb. 1973	15 Feb. 1993	8		14,464	20,000	20,000
S2 - note 6	12 Sept. 1983	12 Sept. 1993	13	(45,025 U.S.)	–	55,586	58,909
4H	15 Dec. 1972	15 Dec. 1993	8⅛		14,562	20,000	20,000
EU3	15 Mar. 1979	15 Mar. 1994	10	(42,000 U.S.)	–	51,851	54,951
4K	15 June 1973	15 June 1994	8½		10,214	20,000	20,000
4L	15 Sept. 1973	15 Sept. 1994	8⅞		10,093	20,000	20,000
EU8-note 7	7 Mar. 1985	7 Mar. 1995	11⅜		6,845	99,713	99,712
4U	15 May 1975	15 May 1995	10⅜		7,574	20,000	20,000
4Q	1 Dec. 1974	1 Dec. 1995	10½		6,403	15,000	15,000
4R	17 Feb. 1975	17 Feb. 1996	10		10,416	25,000	25,000
3Y	15 Mar. 1971	15 Mar. 1996	8¾	(25,000 U.S.)	26,984	30,864	32,709

DEBENTURE AND OTHER DEBT (continued)

Series	Date of Issue	Date of Maturity	Interest Rate %	Amount in Foreign Currency	Sinking Fund Balance	Amount Issued or Outstanding 1988	Amount Issued or Outstanding 1987
				(000)	($000)	($000)	($000)
General (cont'd)							
4V	15 Oct. 1975	15 Oct. 1996	10½		166	1,296	1,296
AE	15 Oct. 1986	15 Oct. 1996	8½	(100,000 U.S.)	2,597	123,455	130,835
3Z	31 Mar. 1972	31 Mar. 1997	8⅜	(35,000 U.S.)	34,342	43,209	45,792
4X	29 June 1976	29 June 1997	10¾		9,811	30,000	30,000
5P	15 July 1985	15 July 1997	10¼		–	80,000	80,000
5B	15 Mar. 1977	15 Mar. 1998	10		20,279	50,000	50,000
4M	15 Nov. 1973	15 Nov. 1998	8½	(40,000 U.S.)	23,924	49,382	52,334
4Z	5 Jan. 1977	5 Jan. 1999	10		14,481	35,000	35,000
4N	15 July 1974	15 July 1999	10¾	(74,995 U.S.)	39,922	92,585	98,120
4S	15 May 1975	15 May 2000	10⅞	(50,000 U.S.)	23,668	61,728	65,418
S3	5 Nov. 1985	5 Nov. 2000	5⅜	(150,000 S.F.)	–	135,525	130,860
4W	1 Feb. 1976	1 Feb. 2001	10½	(50,000 U.S.)	22,033	61,728	65,418
EC3	25 July 1986	25 July 2001	10		2,160	100,000	100,000
4Y	1 Aug. 1976	1 Aug. 2001	10	(50,000 U.S.)	20,067	61,728	65,418
S4	27 Aug. 1987	27 Aug. 2002	5⅜	(150,000 S.F.)	–	135,525	–
AB	1 Sept. 1977	1 Sept. 2002	9⅜	(75,000 U.S.)	34,131	92,591	98,126
5K	19 Oct. 1982	19 Oct. 2002	14¾		6,681	50,000	50,000
5L	6 April 1983	6 April 2003	12⅞		13,330	125,000	125,000
5N	15 Oct. 1984	15 Oct. 2004	13½		7,103	100,000	100,000
5Q	4 Mar. 1986	4 Mar. 2006	11		4,271	100,000	100,000
EC4	8 April 1987	8 April 2007	9½		–	75,000	–
5S	1 Oct. 1987	1 Oct. 2007	10.79		–	42,300	–
AF	15 Oct. 1987	15 Oct. 2007	11⅜	(100,000 U.S.)	–	123,455	–
5T	23 Feb. 1988	23 Feb. 2008	11¼		–	100,000	–
5R	25 Feb. 1987	25 Feb. 2010	9⅞		2,022	100,000	100,000
Total: General Debentures					604,377	3,139,562	2,989,040
Other:							
Note payable	28 Dec. 1978	28 Dec. 1993	9¾	(43,000 U.S.)	–	53,086	65,417
Loan payable	25 Oct. 1984	25 Oct. 1994	8⅒	(7,000,000 yen)	–	69,545	62,972
Loan payable	12 Sept. 1985	12 Sept. 1990-95	7.4	(15,000,000 yen)	–	149,025	134,940
Total: Other					–	271,656	263,329

DEBENTURE AND OTHER DEBT (continued)

	Series	Date of Issue	Date of Maturity	Interest Rate %	Sinking Fund Balance	Amount Issued or Outstanding	
						1988	1987
					($000)	($000)	($000)
Government of Canada and Agencies:							
Canada Pension Plan Investment Fund Debentures							
	3A-018 to 3A-031	4 April 1967 to 8 March 1968	4 April 1987 to 8 March 1988	5.37 to 6.53	–	–	12,000
	3A-032 to 3A-044	2 April 1968 to 4 March 1969	2 April 1988 to 4 March 1989	6.40 to 7.17	23,424	14,237	14,237
	3A-045 to 3A-056	1 April 1969 to 3 March 1970	1 April 1989 to 3 March 1990	7.16 to 8.33	23,162	15,557	15,557
	3A-057 to 3A-068	1 April 1970 to 2 March 1971	1 April 1990 to 2 March 1991	6.79 to 8.14	22,545	16,829	16,829
	3A-069 to 3A-080	1 April 1971 to 1 March 1972	1 April 1991 to 1 March 1992	6.75 to 7.54	21,172	17,602	17,602
	3A-081 to 3A-092	10 April 1972 to 1 March 1973	10 April 1992 to 1 March 1993	7.08 to 7.51	20,311	19,000	19,000
	3A-093 to 3A-104	2 April 1973 to 1 March 1974	2 April 1993 to 1 March 1994	7.30 to 7.75	20,467	21,690	21,690
	3A-105 to 3A-116	1 April 1974 to 3 March 1975	1 April 1994 to 3 March 1995	7.61 to 9.25	21,342	25,818	25,818
	3A-117 to 3A-128	1 April 1975 to 1 March 1976	1 April 1995 to 1 March 1996	8.21 to 9.48	21,171	29,429	29,429
	3A-129 to 3A-140	1 April 1976 to 1 March 1977	1 April 1996 to 1 March 1997	8.73 to 9.25	19,229	30,988	30,988
	3A-141 to 3A-151	1 April 1977 to 1 March 1978	1 April 1997 to 1 March 1998	8.77 to 9.37	17,556	33,037	33,037
	3A-152 to 3A-163	3 April 1978 to 1 March 1979	3 April 1998 to 1 March 1999	9.35 to 10.16	16,397	36,622	36,622
	3A-164 to 3A-174	2 April 1979 to 3 March 1980	2 April 1999 to 3 March 2000	9.98 to 12.74	14,905	40,070	40,070
	3A-175 to 3A-185	1 April 1980 to 2 March 1981	1 April 2000 to 2 March 2001	11.61 to 13.46	12,880	42,645	42,645

DEBENTURE AND OTHER DEBT (continued)

	Series	Date of Issue	Date of Maturity	Interest Rate %	Sinking Fund Balance	Amount Issued or Outstanding	
						1988	1987
					($000)	($000)	($000)
Government of Canada and Agencies: (continued)							
Canada Pension Plan Investment Fund Debentures (continued)							
	3A-186 to 3A-197	1 April 1981 to 1 March 1982	1 April 2001 to 1 March 2002	13.66 to 17.51	12,592	52,973	52,973
	3A-198 to 3A-208	1 April 1982 to 1 March 1983	1 April 2002 to 1 March 2003	12.01 to 16.53	9,525	52,104	52,104
	3A-209 to 3A-218	5 April 1983 to 1 March 1984	5 April 2003 to 1 March 2004	10.92 to 12.14	6,674	50,738	50,738
	3A-219 to 3A-227	2 April 1984 to 2 Jan. 1985	2 April 2004 to 2 Jan. 2005	12.08 to 14.06	4,105	47,146	47,146
	3A-228 to 3A-238	1 April 1985 to 3 March 1986	1 April 2005 to 3 March 2006	10.58 to 12.57	2,311	50,570	50,570
	3A-239 to 3A-249	1 April 1986 to 2 March 1987	1 April 2006 to 2 March 2007	9.04 to 10.17	1,285	59,659	59,659
	3A-250 to 3A-258	1 April 1987 to 1 March 1988	1 April 2007 to 1 March 2008	9.12 to 9.62	-	43,829	-
Total: Canada Pension Plan Investment Fund Debentures					291,053	700,543	668,714
Federal-Provincial Special Development Loan Program	4A	5 Nov. 1971	5 Nov. 1991	7.14	1,768	4,401	4,401
	4C	27 March 1972	27 March 1992	6.90	748	1,899	1,899
	4D	27 March 1972	27 March 1992	6.90	157	400	400
					2,673	6,700	6,700
Federal-Provincial Employment Loan Program 1971	4I	3 Jan. 1973	3 Jan. 1993	7.28	1,595	3,661	3,661
Department of Regional Industrial Expansion Program - note 3					-	40,143	42,810
Federal Winter Capital Projects Fund - note 4		22 Dec. 1978	1 April 1997	7.44 to 9.40	-	3,827	3,827

DEBENTURE AND OTHER DEBT (continued)

	Series	Date of Issue	Date of Maturity	Interest Rate %	Sinking Fund Balance	Amount Issued or Outstanding	
						1988	1987
					($000)	($000)	($000)
Canada Mortgage and Housing Corporation Loan - note 5					-	22,787	23,117
Total: Government of Canada and Agencies					295,321	777,661	748,829
Total: Debenture and Other Debt					899,698	4,188,879	4,001,198
Current portion of Debenture and Other Debt						203,886	
Long-term portion of Debenture and Other Debt						3,984,993	
						4,188,879	

See accompanying notes.

PROVINCE OF NEWFOUNDLAND

Notes to Schedule of Debenture and Other Debt
As at 31 March 1988

(1) Sinking Fund Assets

See note 2 to the Statement of Assets and Liabilities.

(2) Debenture and Other Debt

(i) Sinking Funds

Sinking fund contributions required during the next five years are:

	($000)
31 March 1989	56,418
1990	55,418
1991	54,592
1992	53,778
1993	53,176

(ii) Debenture and other debt which will mature during the next five years and which are not funded by sinking fund:

Years of Maturity	($000)
31 March 1989	179,200
1990	45,100
1991	195,500
1992	146,400
1993	52,100

The above sinking fund contributions and debt repayments that relate to foreign issues are translated at the 31 March 1988 exchange rate.

(3) DRIE Loans

Loans under DRIE programs are repayable over a period ranging from April 1992 to April 1997, depending upon the particular project, at interest rates that range from 7.0138% to 9.7166%.

(4) Federal Winter Capital Projects Fund

Loans under the Federal Winter Capital Projects Fund on which interest is paid annually, are repayable on 1 April 1997, at a weighted interest rate of 7.92515%.

(5) CMHC Loans

Loans under the Canada Mortgage and Housing Corporation are repayable over a period ranging from July, 1988, to July, 2027, at interest rates that range from 5.75% to 14.75%.

(6) Debenture Issue S2

On 23 August 1983, the Province of Newfoundland entered into a Loan Agreement with the Union Bank of Switzerland, Credit Suisse and the Suiss Bank Corporation whereby the banks undertook to purchase from the Province for public subscription in Switzerland a loan in the principal amount of 100,000,000 Swiss Francs. The net proceeds of the loan, after taxes and management fees, totalled 96,444,450 Swiss Francs.

On 23 August 1983, the Province also entered into a Currency Exchange Agreement with the Union Bank of Switzerland whereby the net proceeds of 96,444,450 Swiss Francs were exchanged for $45,025,420 U.S. Under the terms of the agreement, all debt servicing by the Province must be made in U.S. dollars, including the redemption amount of $45,025,420 U.S. on 12 September 1993. Coincident with the receipt of the U.S. dollar payments, the Union Bank of Switzerland will service and retire the debt of 100,000,000 Swiss Francs.

(7) EU8 Bond Issue

The EU8 issue, which was originally $75,000,000 U.S., is a fully hedged transaction and was translated to 99,712,500 Canadian dollars using the rate prevailing January 30, 1985. Since this debt was fully hedged into Canadian dollars it is considered a Canadian dollar debt. The Province has entered into a forward exchange contract to redeem this issue at 100,837,500 Canadian dollars. The difference of $1,125,000 will be recognized as a financing cost when paid at maturity on March 7, 1995.

(8) Translation Rates

See note 1 (b) (iii) and note 8 to the Statement of Assets and Liabilities.

NOTES TO SCHEDULE OF DEBENTURE AND OTHER DEBT (continued)

(9) Summary of Issues General Debentures

Type	Abbreviation	Amount	Amount in Canadian Dollars	1987
		(000)	($000)	($000)
Canadian Dollars			1,435,558	1,340,757
United States Dollars	U.S.	1,152,960	1,423,387	1,488,688
German Deutsche Marks	D.M.	12,837	9,567	28,735
Swiss Francs.....................	S.F.	300,000	271,050	130,860
Total			3,139,562	2,989,040

Schedule H

PROVINCE OF NEWFOUNDLAND

Contingent Liabilities
as at 31 March 1988
with comparative figures for 1987

	Limit of Guarantee	Present Liability	
		1988	1987
	($000)	($000)	($000)
Municipalities:			
(For debentures issued to The Municipal Development and Loan Board and The Canada Mortgage and Housing Corporation)			
Badger's Quay	171	171	176
Baie Verte	15	15	15
Bishop's Falls	367	367	379
Botwood	77	77	80
Buchans	45	45	47
Burin	222	222	229
Change Islands	37	37	40
Channel - Port aux Basques	78	78	80
Dark Cove	159	159	163
Deer Lake	39	39	40
Dunville	276	276	284
Englee	24	24	26
Freshwater	22	22	22
Gander	266	266	276
Glenwood	120	120	127
Grand Bank	41	41	43
Grand Falls	87	87	94
Happy Valley	510	510	525
Harbour Breton	243	243	251
Harbour Grace	69	69	71
La Scie	37	37	38
Mount Pearl	147	147	151
Springdale	60	60	62
Stephenville Crossing	29	29	30
Wabana	62	62	67
Wesleyville	21	21	22
Windsor	82	82	84
	3,306	3,306	3,422
Power Distribution District of Newfoundland and Labrador	2,481	2,481	2,615
Other:			
Hotel Buildings Limited (U.S. Funds)	900	900	1,350
Newfoundland Municipal Financing Corporation - note 2	347,157	347,157	328,997
Newfoundland Liquor Corporation	1,400	1,400	1,800
Newfoundland and Labrador Hydro-Electric Corporation - note 2	797,846	797,846	861,263
Eastern Provincial Airways (1963) Limited - note 2	-	-	-
	1,147,303	1,147,303	1,193,410
Guaranteed Bank Loans:			
Municipalities: - Note 3			
Admiral's Beach	-	-	106
Anchor Point	52	43	-
Arnold's Cove	100	60	-
Badger	9	-	-
Baine Harbour	-	-	20

CONTINGENT LIABILITIES (continued)

	Limit of Guarantee	Present Liability	
		1988	1987
	($000)	($000)	($000)
Guaranteed Bank Loans:			
Municipalities - Note 3 (cont'd)			
Bay de Verde	-	-	265
Bay Roberts	-	-	11
Bayview	30	23	-
Beachside	257	217	217
Belleoram	-	-	3
Bide Arm	8	-	-
Birchy Bay	210	208	300
Bishop's Falls	518	518	-
Bonavista	411	311	41
Botwood	406	252	754
Branch	74	-	-
Brent's Cove	209	209	101
Brighton	380	380	266
Brigus	83	83	34
Burgeo	101	-	-
Burin	354	354	248
Burlington	458	458	289
Burnt Islands	262	257	-
Campbellton	25	7	-
Carbonear	542	406	331
Carmanville	-	-	16
Catalina	179	101	-
Channel - Port aux Basques	-	-	1,827
Clarenville	887	488	254
Colinet	132	132	-
Comfort Cove - Newstead	-	-	155
Conception Bay South	5,079	5,032	3,078
Corner Brook	1,810	1,573	531
Cottlesville	154	154	-
Cow Head	450	434	210
Cox's Cove	-	-	110
Daniel's Harbour	-	-	330
Deer Lake	385	377	28
Dunville	312	312	-
Eastport	132	131	165
Elliston	411	384	75
Embree	-	-	224
Englee	143	129	-
Fermeuse	211	211	19
Ferryland	167	164	95
Flatrock	200	23	-
Fleur de Lys	-	-	36
Flower's Cove	168	70	-
Fogo	542	542	198
Fortune	-	-	182
Fox Harbour	24	13	25
Freshwater, P.B.	56	56	-
Gander	1,588	688	-
Garnish	452	452	368
Gillams	-	-	301
Glenwood	20	-	-
Glovertown	219	144	273
Goulds	227	226	345

CONTINGENT LIABILITIES (continued)

	Limit of Guarantee	Present Liability	
		1988	1987
	($000)	($000)	($000)
Guaranteed Bank Loans:			
Municipalities - Note 3 (cont'd)			
Grand Bank	570	350	-
Grand Falls	1,225	1,142	940
Greenspond	38	18	-
Halfway Point	525	491	16
Hampden	63	6	18
Happy Adventure	48	45	43
Happy Valley - Goose Bay	30	30	-
Harbour Grace	308	276	359
Harbour Main - Chapel Cove - Lakeview	314	259	169
Heart's Content	-	-	139
Heart's Delight - Islington	15	5	-
Holyrood	242	242	418
Howley	-	-	21
Hughes Brook	8	4	260
Irishtown	548	548	175
Jackson's Arm	235	224	289
Jerseyside	87	85	454
King's Point	321	281	40
Kippens	404	362	-
La Scie	200	170	163
Lawn	264	214	30
Leading Tickles	155	131	-
Lewin's Cove	83	83	-
Lewisporte	179	179	203
Little Bay	153	117	324
Little Bay Islands	-	-	143
Little Catalina	333	333	82
Lourdes	101	78	-
Lushes' Bight - Beaumont	312	310	241
Marystown	494	364	452
Massey Drive	275	-	-
McIvers	189	126	-
Middle Arm, G.B.	210	210	250
Miles Cove	-	-	87
Milltown - Head of Bay D'Espoir	-	-	412
Mount Pearl	703	331	675
Musgrave Harbour	294	294	17
New Perlican	104	4	185
Newtown, B.B.	-	-	15
Normans Cove - Long Cove	16	16	-
Norris Point	185	58	52
Old Perlican	-	-	96
Pacquet	-	-	204
Paradise	307	273	309
Pasadena	414	414	293
Peterview	-	-	24
Petty Harbour - Maddox Cove	208	8	254
Pilleys Island	-	-	123
Placentia	77	77	544
Plate Cove West	104	104	63
Point Leamington	-	-	7
Point of Bay	-	-	25

CONTINGENT LIABILITIES (continued)

	Limit of Guarantee	Present Liability	
		1988	1987
	($000)	($000)	($000)
Guaranteed Bank Loans:			
Municipalities - Note 3 (cont'd)			
Point May	205	205	206
Pool's Cove	15	15	41
Port Anson	-	-	59
Port aux Choix	102	2	-
Port au Port East	21	18	-
Port au Port West	76	27	-
Port Blandford	113	105	214
Port Hope Simpson	77	41	-
Port Kirwin	6	-	355
Port Union	157	157	-
Portugal Cove	-	-	872
Pouch Cove	185	185	75
Raleigh	31	31	14
Ramea	54	4	-
Red Bay	257	241	-
Reidville	300	-	-
Roddickton	123	123	-
Rose Blanche	110	10	-
Rushoon	-	-	63
St. Alban's	-	-	4
St. Anthony	254	21	-
St. Brides	92	94	-
St. George's	677	368	137
St. John's Metroboard	100	100	-
St. John's	1,934	1,768	4,172
St. Lawrence	228	123	-
St. Mary's	271	261	61
Salmon Cove	169	160	-
Salvage	86	73	34
Sandringham	153	143	-
Seal Cove, W.B.	-	-	26
Shoal Harbour	1,278	1,278	429
Small Point - Broad Cove - Blackhead - Adam's Cove	-	-	41
Spaniard's Bay	290	290	238
Steady Brook	77	68	-
Stephenville	247	247	-
Stephenville Crossing	207	84	201
Summerside	-	-	288
Tilting	908	897	286
Tilton	500	500	81
Torbay	183	171	220
Trepassey	314	280	356
Triton	-	-	326
Trout River	-	-	45
Upper Island Cove	392	333	476
Victoria	209	204	246
Wedgewood Park	124	98	91
Whitbourne	90	85	21
Whiteway	48	11	-
	39,441	32,705	30,123
Less: Province's portion of cost shared paving loans included in this Schedule and which have been reported in *Schedule F* as direct debt	6,097	5,287	6,712
	33,344	27,418	23,411

CONTINGENT LIABILITIES (continued)

	Limit of Guarantee	Present Liability	
		1988	1987
	($000)	($000)	($000)
Fisheries - Note 4			
Ralph Allingham	169	169	186
Clarence Andrews	508	-	164
Winston Andrews	450	-	-
Keith Bath	702	465	-
Lloyd and Derrick Bath	315	-	-
Purdie Batten	34	34	41
Donald Best	4	4	5
Donald Best	32	32	40
Harold Bishop	132	-	-
James Brown	111	-	-
Leonard Button and Gary Squires	22	22	29
Perry Burton	882	176	-
Clyde Caines	136	136	150
Martin Caines	342	342	368
David Cassell	450	-	-
Wilfred, Winston and William Chambers, and Absalom Carnell	225	225	241
John Coleman Jr. Limited	758	581	-
Dean and George Coles	134	134	156
Edmund Coles	18	18	24
Harry, William, Keith, Freeman and Frank Combdon	119	119	127
Randolph Crocker	50	-	-
Raphael Croft	517	-	-
Roy Currie	151	151	-
Gerald Cumby	92	61	-
Gerald Cumby	115	-	-
Reginald Decker and Winsor Hedderson	140	140	168
Herbert Diamond	14	14	20
Larry Donahue	786	303	-
Clifford Doyle	42	42	56
Clifford Doyle	101	101	115
Howard, Wilfred and Stephen Dredge	158	158	180
Hubert, Daniel and James Sr. Dredge and Clayton Taylor	154	154	176
Isaac, Seward and Jacob Dredge	279	279	314
Edison Easton	9	9	18
Harold Effort	567	-	-
Robert E. Ellis	24	24	23
Francis and David English, Patrick Quigley and George Leonard	26	26	33
Thomas Fennelly	971	971	505
Francis Fleming	58	58	23
Maxwell Flight	-	-	20
Christopher and Elias Foley	22	22	27
Alban Gallant	414	414	414
Guy Gallant	925	-	-
Abraham Genge Sr.	35	35	42
Abraham Genge Sr.	114	114	114
Amos, Daniel and Matthew Genge	173	173	208
Bruce Genge	90	90	101
Cecil Genge	255	255	306
Claude, Henry, Harvey and Stedman Genge	171	171	195
Clyde, Pearce and Jacob Genge	221	221	250
Elijah Genge	314	314	350
Emanuel Genge Jr.	144	144	144

CONTINGENT LIABILITIES (continued)

	Limit of Guarantee	Present Liability	
		1988	1987
	($000)	($000)	($000)
Fisheries - Note 4 (cont'd)			
Harris Genge	262	262	308
James M. Genge	439	434	404
Maxwell, Harrison and Nelson Genge	11	11	23
Rendell Genge	895	569	-
Roland Genge Jr.	610	491	-
Rufus Genge	679	579	-
Rufus Genge	836	-	-
Ronald Giles	66	-	-
Roy Giles	20	20	33
Angus Gould	39	39	57
Anthony Gould	208	208	249
Clyde Gould	20	20	27
Earl Gould	18	18	24
Gerald Gould	430	348	179
Romeo Gould	203	203	244
Wade Gould - et al	395	139	-
George Grandy	71	57	-
Wade Hann - et al	128	128	-
Wade Hann - et al	1	1	-
Albert Hiscock	-	-	58
Lionel House	870	422	-
Martin House	212	212	255
Erastus Larkin	64	64	52
Wade Lavers	13	13	39
George Lavhey	50	50	58
Wallace Loveless	105	80	-
James Matchim	-	-	20
James Matchim	-	-	128
Wallace H. Meade	203	203	238
Alton Mercer	-	-	70
Eli Moores	180	180	214
Bernard Morgan	333	333	353
Wayne S. Morgan	367	367	440
Wayne Morgan	23	23	-
Eugene Moss	60	60	-
Brian Mouland - et al	77	77	-
Raymond Newman	133	133	139
Tony Noble	162	162	-
Loman R. Noel	281	281	313
Hayward Normore	78	78	98
Eric O'Brien	36	36	36
Marcel O'Brien	26	26	33
Rex Offrey	174	174	218
Keith Patey	221	221	258
Calvin Petten	508	-	159
Chesley J. Petten	53	53	-
Chesley Petten Jr.	207	207	230
George Petten	257	257	286
Lester Petten	118	118	142
Raymond Petten	238	238	267
Ross Truman Petten	127	127	145
Ross Truman Petten	21	21	-
Vernon Petten	40	40	48
Vernon Petten	483	217	-

CONTINGENT LIABILITIES (continued)

	Limit of Guarantee	Present Liability 1988	Present Liability 1987
	($000)	($000)	($000)
Fisheries - Note 4 (cont'd)			
Wallace Petten	235	129	-
Thomas Pittman	71	71	62
Clayton Plowman	278	278	306
Joseph Plowman	471	471	500
Richard H. Porter	108	108	152
Richard H. Porter	15	15	-
Cecil Rideout	368	368	405
Cecil Rideout	114	114	-
Llewellyn Riggs	174	174	186
George Roach	151	151	-
Walter and Scott Rogers	245	245	269
Walter and Scott Rogers	12	12	-
Morley G. Rowe	84	84	105
Gary J. Rumbolt	98	98	124
Henry Rumboldt - et al	72	-	-
Wayne Russell	256	256	292
Alphonsus Seward	-	-	120
Scott Sheppard	34	34	40
William Short	190	190	-
Levi Snook	88	71	-
Dwight Spence	271	271	289
Harold and Eugene Stagg	18	18	22
Harold and Eugene Stagg	71	71	81
George Starkes	80	80	92
Sidney Stoodley	105	-	-
Arthur Sturge, James Pond and Rick Kean	10	10	-
Arthur Sturge, James Pond and Rick Kean	114	114	-
Arthur Sturge, James Pond and Rick Kean	267	267	285
Roy D. Sweet	68	68	-
Oswald Tucker	398	143	-
Noah and Harris Tucker	292	292	328
Ralph Turnbull	66	66	-
Jarvis Walsh	53	53	-
Garfield, Leonard and Clayton Warren	135	135	154
Abraham, Thomas, Kenneth, Earnest and Daniel Way	137	137	156
Garfield Way	18	18	24
George and Roland Way	221	221	246
John, Earl and Llewellyn Way	23	23	28
Curling White	52	52	55
Gordon M. White	13	13	18
Jacob and Walter White and William Stevens	258	258	308
Ronald and Clyde White and Roland Way	55	55	72
Ronald White and Lambert Coles	155	155	-
Marden B. Wiseman	41	41	51
	29,711	20,331	15,948
Province's Liability	19,617	11,100	5,389

CONTINGENT LIABILITIES (continued)

	Limit of Guarantee	Present Liability	
		1988	1987
	($000)	($000)	($000)
Corporate and Others:			
Aqua Fisheries Limited	150	150	135
Atlantic Fabricators and Erectors Limited	150	150	-
Atlantic Ocean Farms Limited - note 5	270	270	270
Baie Verte Mines Inc.	25,870	24,470	17.270
Canadian Red Cross Society	2,162	2,162	2,312
Creative Printers and Publishers Limited	50	50	50
George Dawe and Son Limited	50	-	39
Easteel Industries (1984) Limited - note 5	3,025	2,866	1,296
Eastern Ocean Products Limited	75	75	75
Glenwood Forest Products Limited	-	-	155
Goudie, W.M. Limited	100	100	100
Harbour Grace Fish Company Limited	2,400	2,400	-
Heritage Woodworks Limited	70	55	65
Ichthus Seaproducts Limited	200	186	45
Island Seafoods Limited	250	100	-
Island Tile and Slate Limited - note 5	250	250	100
Raymond Johnson	56	17	27
S.T. Jones and Son Limited	250	240	30
Labrador Inuit Development Corporation	200	200	-
Marystown Shipyard Limited	31,221	23,921	22,060
Newco I Corporation	6,911	6,911	-
Newco II Corporation	7,770	7,770	-
Newfoundland Enviroponics Limited	9,000	7,660	-
Newfoundland and Labrador Computer Services Limited	717	717	860
Newfoundland Polybag Limited	75	75	-
Newfoundland Farm Products Corporation	1,500	1,500	1,300
Northeast Coast Sealers Co-operative Society Limited	700	700	200
Notre Dame Bay Fisheries Limited	2,000	2,000	1,000
Offshore Helicopter Technologies Limited	8,300	-	-
Port Enterprises Limited	-	-	150
Starr Forest Products Limited	65	65	-
St. Lawrence Fluorspar Limited	1,975	1,451	-
Sprung Environmental Space Enclosures Limited	825	610	-
Steelfab Limited	120	-	90
Stuckless, A. L. and Sons Limited	400	349	113
Superior Logging Limited	350	350	235
Superior Seafoods Limited	300	300	300
Torngat Fish Producers Co-operative Society Limited	200	-	183
Trinity Shipbuilders Limited	239	239	-
Trouty Seafoods Limited	-	-	209
Vanguard Paper Box Limited	-	-	200
White's Fisheries Limited	200	95	200
	108,446	88,454	49,069
Other Guarantees:			
Fishery Products International Limited	687	687	804
Grenfell Regional Health Services Board	1,633	1,633	1,750
Newfoundland and Labrador Development Corporation - note 6	9,050	9,050	-
Newfoundland and Labrador Hydro-Electric Corporation	80,783	80,783	80,783
Newfoundland and Labrador Hydro-Electric Corporation	150,000	107,863	23,963
Springdale Consumers Co-operative Society Limited	51	51	61
	242,204	200,067	107,361
Total Contingent Liabilities	1,556,701	1,480,129	1,384,677

See accompanying notes.

NOTES TO THE SCHEDULE OF CONTINGENT LIABILITIES

AS AT 31 MARCH 1988

1. Definitions

The headings used in this Schedule are defined as follows:

Limit of Guarantee — This represents the maximum amount of loan advances available under the Province's guarantee plus capitalized interest thereon and past due interest.

Present Liability — This represents the actual amount of loan advances (drawdowns) outstanding under the various guarantees plus capitalized interest thereon and past due interest. This represents the amount that the Province is contingently liable for if it had to honour these guarantees at year end.

The difference between these two amounts reflects the financing still available under the Province's guarantee. As of 31 March 1988, capitalized interest and past due interest amounted to $1,634,602 and $119,496 respectively.

2. Debenture Issues with Sinking Funds

	Principal Amount of Debentures Outstanding ($000)	Value of Sinking Fund ($000)	Net Liability ($000)
Newfoundland Municipal Financing Corporation			
- U.S. Funds	60,491	18,111	42,380
- Translated at exchange rates on dates of issue	61,153	18,534	42,619
- Canadian Funds	350,518	45,980	304,538
	411,671	64,514	347,157
Newfoundland and Labrador Hydro-Electric Corporation			
- U.S. Funds	192,950	17,072	175,878
- Japanese Funds	7,000,000	-	7,000,000
- Translated at exchange rates on dates of issue	265,326	18,283	247,043
- Canadian Funds	665,000	114,197	550,803
	930,326	132,480	797,846
Eastern Provincial Airways (1963) Limited			
- Canadian Funds	1,987	2,193	-

At March 31, 1988, on one of its debenture issues, the Newfoundland Municipal Financing Corporation had sinking fund values which exceeded the principal amount outstanding by approximately $2,221,000 U.S.

To properly present the Province's net liability, this amount has been excluded from the sinking fund value presented above.

Should the above foreign currency amounts be translated to Canadian dollars at the exchange rate prevailing at March 31, 1988, the Newfoundland Municipal Financing Corporation's and the Newfoundland and Labrador Hydro-Electric Corporation's debt would increase by approximately $13,526,000 and $42,425,000 respectively; and the value of their sinking funds would increase by approximately $3,825,000 and $2,793,000 respectively.

3. Municipal Loans

Interim financing for municipal capital projects is provided through these guaranteed bank loans which include interest capitalized during the construction period. Once an appropriate level of capital projects have been completed, the Newfoundland Municipal Financing Corporation (a Crown Agency) provides long-term financing by issuing its own securities and lending the funds to the municipalities. The debt securities of the Newfoundland Municipal Financing Corporation are also guaranteed by the Province.

NOTES TO THE SCHEDULE OF CONTINGENT LIABILITIES (continued)

4. **Fisheries Loans**

During the construction period of the fishing vessel, interim financing is provided through bank loans which are fully guaranteed by the Province. Once construction has been completed, these interim loans are then converted to term debt by the banks. With regards to these term loans, the Province's liability under each individual guarantee is determined as being limited to 20% of the aggregate of all term loans made by the Bank, less the total of all claims paid to the Bank by the Province with respect to these loans.

For the fiscal year ended 31 March 1988 the Province's liability is limited to $11,100,000.

5. **Payments under Guarantee**

During the 1987-88 fiscal year, the Province paid the following amounts under its guarantees:

	($000)
Alphonsus Seaward	53
Trouty Seafoods	210
	263

Subsequent to March 31 the Province paid under its guarantee in support of Atlantic Ocean Farms Limited ($273,059), Easteel Industries (1984) Limited ($1,524,000), Island Tile and Slate Limited ($260,239), Ichthus Seafoods Limited ($207,560), Bradshaw Cove Fisheries Limited ($200,000), Brig Bay Fisheries Limited ($155,822) and Port au Port Seafoods Limited ($155,577).

6. **Newfoundland and Labrador Development Corporation**

In November of 1987 the Province guaranteed a five year Development Savings Bond issued by the Newfoundland and Labrador Development Corporation. This issue is guaranteed as to principal and interest.

7. **Registrar of the Supreme Court**

The Province of Newfoundland guarantees all sums required to discharge the balances of the Registrar of the Supreme Court as administrator, guardian, trustee, etc. (*Judicature Act, 1986*).

8. **Pensions**

(a) Province of Newfoundland Pooled Pension Fund

Pursuant to Section 9 of *The Pension Funding Act*, (1981), the Province is contingently liable for payment of any deficiency in the Pension Fund covered by that Act.

(b) Memorial University of Newfoundland Pension Fund

Pursuant to Section 6 of *The Memorial University (Pensions) Act*, the Province is contingently liable for payment of any deficiency in the Pension Fund covered by that Act.

(c) Portability of Pensions Act

Pursuant to Section 7(1) of *The Portability of Pensions Act*, the Province is contingently liable for payment of any deficiency in contributions paid under that Act.

Schedule I

PROVINCE OF NEWFOUNDLAND

Trust Accounts
as at 31 March 1988
with comparative figures for 1987

	1988	1987
	($000)	($000)
Assets		
Contractors' Holdback Account	3,813	4,454
Teachers' Accrued Salary Trust Account	3,346	2,067
Federal/Provincial Contractors' Security Account	1,924	2,338
Home for the Aged and Infirm	815	1,500
Director of Child Welfare	690	729
Provincial Courts Trust Account	557	360
Mineral Lands Security Deposits	317	148
Contractors' Security Account - Public Works and Services	274	150
Consolidated Tender Account	228	289
High Sheriff of Newfoundland	148	107
Saving Stamps Suspense	44	41
Contractors' Security Account - Forest Resources and Lands	29	16
H.M. Penitentiary	23	7
School for the Deaf	9	8
Unpaid Wages Trust Account	5	8
Consumer Affairs Trust Account	5	5
Royal Newfoundland Constabulary Trust Account	4	17
West Coast Correctional Centre	2	2
Sub-Sheriff - Corner Brook	2	9
Motor Vehicle Accident Security Account	1	2
Labrador Correctional Centre Trust Account	1	4
Bishops Falls Correctional Centre Trust Account	1	-
Labour Standards Tribunal Trust Account	1	5
Newfoundland and Labrador Correctional Centre for Women	1	1
St. John's Fire Department Trust Account	1	1
St. John's Residential Tenancies Board	1	1
Total Trust Account Assets	12,242	12,269
Liabilities and Balance of Funds		
Balance of Funds	12,242	12,269
Total Liabilities and Balance of Funds	12,242	12,269

NOTE

Trust account assets at 31 March 1988 consist of cash ($11,410,000), term deposits ($307,000) and accounts receivable ($525,000).

Schedule J

PROVINCE OF NEWFOUNDLAND

Losses, Uncollectible Accounts and other amounts written off for the year ended 31 March 1988 with comparative figures for 1987

Department	1988		1987	
	$	$	$	$
Auditor General:				
Uncollectible accounts		60		–
Finance:				
Investments	17,450,000		16,186,881	
Uncollectible accounts	628,318		302,968	
Loan forgiveness	1,272,348	19,350,666	7,126,368	23,616,217
Public Works and Services:				
Uncollectible accounts		388,677		–
Loss through theft		–		1,717
Mines:				
Uncollectible accounts	555		–	
Salary overpayment	1,706		–	
Disposal of damaged, obsolete, lost or stolen field equipment	2,303	4,564	–	–
Fisheries:				
Uncollectible accounts	10,587		6,698	
Loan forgiveness	–		3,068	
Loss through theft	300	10,887	–	9,766
Forest Resources and Lands:				
Uncollectible accounts		14,762		1,467
Rural, Agricultural and Northern Development:				
Uncollectible accounts	1,138		193,121	
Loss through theft	49		–	
Loan forgiveness	140,277		–	
Lost or stolen supplies	34,874	176,338	–	193,121
Transportation:				
Uncollectible accounts	33,693		31,108	
Cash shortages – Motor Registration Division	150	33,843	227	31,335
Education:				
Uncollectible accounts	–		2,629	
Disposal of damaged, obsolete, lost or stolen teaching materials	8,208	8,208	–	2,629
Municipal Affairs:				
Uncollectible accounts		–		4,545
Culture, Recreation and Youth:				
Loss of small game licenses	870		1,690	
Loss through theft	821	1,691	–	1,690

LOSSES, UNCOLLECTIBLE ACCOUNTS AND OTHER AMOUNTS WRITTEN OFF (continued)

Department	1988		1987	
	$	$	$	$
Justice:				
Uncollectible accounts	950		-	
Loss through theft	976		-	
Salary overpayment	836	2,762	-	-
Consumer Affairs and Communications:				
Loss through theft		490		-
Career Development and Advanced Studies:				
Uncollectible accounts	1,356		-	
Disposal of damaged, obsolete, lost or stolen field equipment	2,540	3,896	-	-
Energy:				
Salary overpayments		378		-
Total		19,997,229		23,862,487

Schedule K

PROVINCE OF NEWFOUNDLAND

Schedule of Current Account Revenue for the year ended 31 March 1988 with comparative figures for 1987

	1988 ($000)	1987 ($000)
GENERAL GOVERNMENT SECTOR:		
EXECUTIVE COUNCIL		
Miscellaneous revenue	1	1
DEPARTMENT OF FINANCE		
GOVERNMENT OF CANADA:		
Statutory Subsidies:		
Government and legislation	190	190
Population	454	454
Special	1,100	1,100
Payments under Federal-Provincial fiscal arrangements:		
Tax equalization payment - note 1	781,826	737,567
Established programs financing grant - note 2	224,661	226,622
Term 29	8,000	8,000
Utilities company tax - note 3	9,773	11,602
	1,026,004	985,535
TAXATION:		
Retail sales tax	458,662	407,093
Personal income tax - note 4	336,276	283,259
Gasoline tax	70,274	67,218
Corporate income tax - note 5	72,629	65,398
Tobacco tax	40,213	41,395
Mining tax and royalties	20,462	32,474
Insurance companies tax	10,707	8,741
Forest management tax	1,444	1,571
Pari-mutuel	162	11
Inland revenue stamps	–	133
Government of Canada reciprocal tax agreement – note 6	10,189	12,227
Advertising tax	2	38
Mineral holdings tax	111	95
Refunds of federal sales tax	175	307
	1,021,306	919,960
Less refund of taxes - note 7	4,041	2,076
	1,017,265	917,884
Gasoline vendors	132	136
Atlantic Loto	12,219	10,848
Newfoundland Liquor Corporation	80,000	73,000
Newfoundland Liquor Licensing Board	1,706	1,672
Financial corporation capital tax	2,358	1,878
Other	257	6
	96,672	87,540
Total: Department of Finance	2,139,941	1,990,959
Total General Government Sector	2,139,942	1,990,960

SCHEDULE OF CURRENT ACCOUNT REVENUE (continued)

RESOURCE SECTOR:

	1988 ($000)	1987 ($000)
DEPARTMENT OF DEVELOPMENT		
Tourist establishment licences	12	12
DEPARTMENT OF FISHERIES		
Fish processors and buyers licenses	97	83
Miscellaneous	8	21
Total: Department of Fisheries	105	104
DEPARTMENT OF FOREST RESOURCES AND LANDS		
Export permits	-	1
Cutting permits	154	157
Sawmill licenses	70	74
Permits to occupy	317	106
Scalers licences	1	1
Water power rentals	16	19
Timber royalties	865	996
Timber lease rentals	39	13
Land lease rentals	1,089	714
Crown land application fees	240	131
Cost of lease documents	186	139
Cost of lease transfers	18	16
Tender documents	2	2
Other	561	281
Total: Department of Forest Resources and Lands	3,558	2,650
DEPARTMENT OF MINES		
PRIVILEGES, LICENCES AND PERMITS:		
Licences:		
Mining prospects licences	130	116
Highway quarry permits	26	14
Regular quarry permits	30	20
	186	150
Rents and royalties:		
Water power rentals	-	3
Quarry royalties	527	257
Quarry leases	10	10
Mining leases	262	255
	799	525
Total: Department of Mines	985	675
DEPARTMENT OF TRANSPORTATION		
Vehicle drivers licences	24,791	23,385
Total: Resource Sector	29,451	26,826

SCHEDULE OF CURRENT ACCOUNT REVENUE (continued)

	1988 ($000)	1987 ($000)
SOCIAL SECTOR:		
DEPARTMENT OF CONSUMER AFFAIRS AND COMMUNICATIONS		
Licences and permits	131	145
Chattel mortgage fees	1,107	1,042
Conditional sales fees	488	436
Search fees	42	41
Insurance companies and agent fees	340	363
Total: Department of Consumer Affairs and Communiations	2,108	2,027
DEPARTMENT OF CULTURE, RECREATION AND YOUTH		
Inland fishery and game licences	1,989	1,811
Park permits	609	523
Salmonier Nature Park fees	8	9
Total: Department of Culture, Recreation and Youth	2,606	2,343
DEPARTMENT OF HEALTH		
Licences - Public Health Inspection Services	227	195
Birth certificates	235	210
Marriage licences	2	2
Total: Department of Health	464	407
DEPARTMENT OF JUSTICE		
Fines and forfeitures	4,602	4,013
Registry of Deeds	4,724	4,188
Securities	235	208
Company fees	1,308	1,212
Licences and permits	510	415
Total: Department of Justice	11,379	10,036
DEPARTMENT OF LABOUR		
Certificates	13	11
Total: Social Sector	16,570	14,824
Total: Current Account Revenue	2,185,963	2,032,610

See accompanying notes.

NOTES TO THE SCHEDULE OF CURRENT ACCOUNT REVENUE FOR THE YEAR ENDED 31 MARCH 1988

1. Tax Equalization Payments

Tax Equalization Payments for the year ended 31 March 1988 consist of the following:

1987-88 regular entitlement	$781,826,000
Less: 1985-86 overpayment	17,392,000
Less: 1986-87 overpayment	17,573,000
Plus: Census Related Overpayment Program	34,965,000
	$781,826,000

2. Established Programs Financing Grant

Established Programs Financing grant payments for the year ended 31 March 1988 consist of the following:

1987-88 regular entitlement for Post-Secondary Education	$ 62,342,000
1987-88 regular entitlement for Insured Health Program	146,196,000
1987-88 regular entitlement for Extended Health Care Services Program	26,832,000
Less:	
1984-85 adjustments for Post-Secondary Education	1,419,000
1984-85 adjustments for Insured Health Program	3,589,000
1984-85 adjustments for Extended Health Care Services Program	339,000
1985-86 adjustments for Post-Secondary Education	1,376,000
1985-86 adjustments for Insured Health Program	3,908,000
1985-86 adjustments for Extended Health Care Services Program	78,000
	$224,661,000

3. Utility Company Tax

Consists of $9,820,000 representing an estimate of 95 percent of the Federal income tax payable in respect of the 1987 taxation year less an adjustment of $46,735 for the 1985 taxation year.

4. Personal Income Tax

Consists of $329,250,000 as the regular entitlement for 1987-88, plus an adjustment of $7,025,784 for the 1986 taxation year.

5. Corporate Income Tax

Consists of $70,737,000 as the regular entitlement for 1987-88, plus an adjustment of $1,891,926 for the 1986 taxation year.

6. Reciprocal Taxation Agreement

Consists of $11,304,000 as the regular entitlement for 1987-88, plus adjustments of $137,437 and $119,231 for fiscal years 1983-84 and 1984-85 respectively, and less an adjustment of $1,371,249 for 1985-86.

7. Refund of Taxes

The above figures represent gross revenue. Refunds for the year ended 31 March 1988 consist of the following:

Retail Sales Tax	$1,808,000
Gasoline Tax	1,043,000
Mining Tax	782,000
Tobacco Tax	408,000
	$4,041,000

Schedule L

PROVINCE OF NEWFOUNDLAND

Accruals
as at 31 March 1988
with comparative figures for 1987

	1988 ($000)	1987 ($000)
Reversal of Prior Year's Accruals:		
Interest revenue on temporary investments	1,139	1,494
Government of Canada claims in process (net of March/April receipts)	17,501	16,100
Taxes and other revenues	79,618	84,998
Interest revenue - loans, advances and mortgages receivable	25,358	24,505
Allowance for doubtful accounts:		
Accounts and taxes receivable	(18,967)	(12,379)
Loans, advances and mortgages receivable	(34,710)	(29,700)
Investments	(17,450)	-
Net prepaid and deferred charges	62	4,550
Other current and long-term net expenditures	(318,914)	(288,458)
	(266,363)	(198,890)
Accruals as at year end:		
Interest revenue on temporary investments	(1,631)	(1,139)
Government of Canada claims in process (net of March/April receipts)	(30,144)	(17,501)
Taxes and other revenues	(75,269)	(79,618)
Interest revenue - loans, advances and mortgages receivable	(26,663)	(25,358)
Allowances for doubtful accounts:		
Accounts and taxes receivable	17,220	18,967
Loans, advances and mortgages receivable	39,032	34,710
Investments	-	17,450
Net prepaid and deferred charges	(1,380)	(62)
Other current and long-term expenditures:		
Interest expense on debenture and other debt	153,745	137,642
March vouchers paid after 30 April	17,544	14,781
Teachers' salaries	31,276	46,359
Other public service salaries	3,361	11,378
Salary benefits	9,882	-
Bursaries	24,575	23,072
Other net expenditures	98,797	85,682
	260,345	266,363

PROVINCE OF NEWFOUNDLAND

ACCOUNTS OF
CROWN CORPORATIONS
BOARDS
AND
AUTHORITIES
1988

PRINTED UNDER AUTHORITY OF THE TREASURY BOARD
ST. JOHN'S, NEWFOUNDLAND

GOVERNMENT OF NEWFOUNDLAND AND LABRADOR
MINISTER OF FINANCE
MINISTER RESPONSIBLE FOR NEWFOUNDLAND AND LABRADOR HYDRO
CONFEDERATION BUILDING - EAST BLOCK
ST. JOHN'S A1C 5T7

January, 1989

The Honourable James A. McGrath
Lieutenant-Governor of the Province of Newfoundland.

Sir,

I have the honour to present the Accounts of Crown Corporations, Boards and Authorities for the fiscal year 1988.

Respectfully submitted,

Your Honour's obedient servant,

H. NEIL WINDSOR, P.Eng.
Minister of Finance.

The financial statements of the various Crown Corporations, Boards and Authorities of the Province of Newfoundland as itemized in the Table of Contents are reproductions of the original financial statements issued and are not reprints as in past years.

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Farm Development Loan Board
Fisheries Loan Board of Newfoundland
Grace Hospital Extension Corporation Limited
Grand Falls Hospital Corporation Limited
Harmon Corporation
Heritage Foundation of Newfoundland and Labrador
Hotel Buildings Limited
Livestock Owners Compensation Board
Mooring Cove Building Company Limited
Newfoundland and Labrador Computer Services Limited
Newfoundland and Labrador Development Corporation Limited
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Newfoundland and Labrador Institute of Fisheries
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Newfoundland Industrial Development Corporation
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Newfoundland Medical Care Commission
Newfoundland Municipal Financing Corporation
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Province of Newfoundland Pooled Pension Fund
Provincial Advisory Council on the Status of Women
Public Libraries Board
Registrar of The Supreme Court of Newfoundland
St. John's Infirmary Building Corporation Limited
Technical College Building Corporation Limited
Workers' Compensation Commission of Newfoundland and Labrador

NOTE

The financial statements of the following agencies were not received in time for inclusion in this volume.

Alcohol and Drug Dependency Commission of Newfoundland and Labrador	1988
Bay St. George Community College	
Bell Island Hospital Building Corporation Limited	1987, 1988
B.L.C. Building Corporation Limited	1987, 1988
C.A. Pippy Park Commission	1988
Canada Games Park Commission	
Corner Brook Hospital Buildings Corporation Limited	
Economic Council of Newfoundland and Labrador	
Farm Development Loan Board	1988
Gander Hospital Building Corporation Limited	
Grace Hospital Extension Corporation Limited	1988
Grand Falls Hospital Corporation Limited	1988
Heritage Foundation of Newfoundland and Labrador	1988
Hotel Buildings Limited	1988
Livestock Owners Compensation Board	1988
Marystown Shipyard Limited	
Memorial University of Newfoundland Building Corporation Limited	
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Newfoundland and Labrador Housing Corporation	
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Vocational Schools (Western) Building Corporation Limited	

AUDITOR'S REPORT

To the Chairman and Members of the
Alcohol and Drug Dependency Commission of
Newfoundland and Labrador
St. John's, Newfoundland

I have examined the balance sheet of the Alcohol and Drug Dependency Commission of Newfoundland and Labrador as at 31 March 1987 and the statements of revenue and expenditure and surplus for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Commission as at 31 March 1987 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

for J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
31 July 1987

STATEMENT 1

ALCOHOL AND DRUG DEPENDENCY COMMISSION OF NEWFOUNDLAND AND LABRADOR

BALANCE SHEET

31 MARCH 1987

	1987	1986
ASSETS		
Current assets		
Cash	$ 40,142	$ 42,083
Investments	200,000	290,000
Accounts receivable	17,817	14,945
Prepaid expenses	3,992	5,113
	261,951	352,141
Fixed assets (at cost)		
Office furniture and equipment	125,983	84,821
Leasehold improvements	16,785	2,710
	142,768	87,531
Less: Assets expensed in year of acquisition	142,768	87,531
	-	-
	$261,951	$352,141
LIABILITIES AND EQUITY		
Current liabilities		
Grants payable	$ -	$ 6,000
Accounts payable	136,924	42,105
Accrued liabilities	4,381	17,841
	141,305	65,946
Equity		
Surplus	120,646	286,195
	$261,951	$352,141

See accompanying notes

Signed on behalf of the Corporation

George W. N. Skinner
Chairman

E. Ralph Davey
Vice-Chairman

STATEMENT 2

ALCOHOL AND DRUG DEPENDENCY COMMISSION OF NEWFOUNDLAND AND LABRADOR

STATEMENT OF SURPLUS

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
Balance, beginning of year	$ 286,195	$ 54,965
Excess of revenue over expenditure (expenditure over revenue)	(165,549)	231,230
Balance, end of year	$ 120,646	$286,195

See accompanying notes

STATEMENT 3

ALCOHOL AND DRUG DEPENDENCY COMMISSION OF NEWFOUNDLAND AND LABRADOR

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
REVENUE		
Provincial Government grant	$1,720,000	$1,660,050
Federal Government grant	1,669	4,130
Investment income	26,046	18,730
Miscellaneous income	49,716	45,553
	1,797,431	1,728,463
EXPENDITURE		
Salaries and employee benefits	777,446	533,230
Grants (Note 4)	512,156	557,400
Rent	130,332	117,374
Lease of equipment	21,936	16,469
Leasehold improvements	14,075	-
Furniture and equipment	35,280	22,915
Honoraria	8,475	11,850
Staff training	26,365	8,361
Professional fees	1,125	775
Research expense	884	11,225
Education materials	65,453	39,519
Travel	90,710	65,352
Advertising and promotion	31,745	19,658
Telephone	38,590	30,555
Office supplies	36,897	26,333
Postage	19,120	10,153
Freight charges	6,022	4,616
Repairs and maintenance	6,608	1,912
Insurance	1,883	2,280
Department of Regional Industrial Expansion - project	120,981	3,091
Bad debt expense	-	825
Miscellaneous	16,897	13,280
	1,962,980	1,497,233
Excess of revenue over expenditure (expenditure over revenue)	$ (165,549)	$ 231,230

See accompanying notes

ALCOHOL AND DRUG DEPENDENCY COMMISSION OF NEWFOUNDLAND AND LABRADOR

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

1. The Alcohol amd Drug Dependency Commission of Newfoundland and Labrador is a Corporation established by The Alcohol and Drug Dependency Commission Act. This Act sets out the guidelines under which the Commission must operate.

2. Accounting policies

   (a) The accounting records of the Commission are kept on the accrual basis of accounting.

   (b) Depreciation is not charged on fixed assets purchased by the Commission. Fixed assets are expensed in the year of acquisition.

   (c) Leasehold improvements of the Commission are fully expensed in the year of acquisition.

   (d) The Commission received free of charge certain assets from a predecessor organization. These assets have not been valued or recorded in the books of the Commission.

3. The Alcohol amd Drug Dependency Commission Act makes the Public Service (Pensions) Act applicable to the chairman and employees of the Commission. Pension dues deducted from employees' salaries are matched by the Commission, and then remitted to the Province of Newfoundland Pooled Pension Fund, from which pensions will be paid to employees when they retire.

4. Grants were made to the following organizations:

	1987	1986
Talbot House Detoxification Centre	$334,521	$320,000
Salvation Army Harbour Light Centre	102,000	106,000
Native Alcohol Program (Labrador)	40,635	93,400
Allied Youth	35,000	35,000
Charles S. LeGrow Hospital	-	3,000
	$512,156	$557,400

AUDITOR'S REPORT

To the Shareholders
Bell Island Hospital Building
Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Bell Island Hospital Building Corporation Limited as at 31 March 1985 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Bell Island Hospital Building Corporation Limited as at 31 March 1985 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied, after giving retroactive effect to the change in recording income earned in the sinking fund and of recording excess sinking fund earnings as explained in Note 5 to the financial statements, on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
17 March 1987

STATEMENT 1

BELL ISLAND HOSPITAL BUILDING CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1985

ASSETS

	1985	1985	1984	1984
Current assets				
Accounts receivable		$ 31,023		$ 569
Accrued rent receivable		2,500		2,500
		33,523		3,069
Fixed assets, at cost (Note 2(d) and 8)				
Land		3,000		3,000
Buildings	$1,353,349		$1,353,349	
Less: Government grant in aid of construction	122,139		122,139	
Bell Island Hospital Building Fund Committee donation in aid of construction (Note 3)	111,359	1,119,851	111,359	1,119,851
		1,122,851		1,122,851
Intangible assets				
Organization expense		266		266
Assets held by Trustee				
Sinking fund (Note 4)		951,862		941,286
Total assets		$2,108,502		$2,067,472

LIABILITIES

	1985	1984
Current liabilities		
Accounts payable	$ 31,023	$ 569
Accrued interest payable	2,500	2,500
	33,523	3,069
Long-term debt		
6% Series "B" First Mortgage Sinking Fund Bonds dated 15 September 1964, maturing 15 September 1989	1,000,000	1,000,000
Total liabilities	1,033,523	1,003,069

SHAREHOLDERS' EQUITY

	1985	1984
Share capital		
$1000 par value; 100 common shares authorized; 3 shares issued and fully paid	3,000	3,000
Capital contributions made by the Province of Newfoundland		
Repayment of long-term debt	120,000	120,000
Sinking fund balance	449,500	449,500
Retained earnings	502,479	491,903
Total shareholders' equity	1,074,979	1,064,403
Total liabilities and shareholders' equity	$2,108,502	$2,067,472

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

STATEMENT 2

BELL ISLAND HOSPITAL BUILDING CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
Retained earnings, beginning of year		
As previously reported	$ 117	$ 117
Change in accounting policy (Note 5)		
Accumulated sinking fund earnings	491,786	416,163
As restated	491,903	416,280
Add: Excess of revenue over expenditure	93,064	75,781
	584,967	492,061
Deduct: Distribution of earnings to the Province of Newfoundland	82,488	158
Retained earnings, end of year	$502,479	$491,903

See accompanying notes

STATEMENT 3

BELL ISLAND HOSPITAL BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
REVENUE		
Province of Newfoundland:		
Rental of hospital	$ 65,064	$ 95,736
Debt service fund income	85	158
Sinking fund income	92,979	75,623
	158,128	171,517
EXPENDITURE		
Debt charges (Note 6)		
Payments to trustee for bondholders on account of prinipal and interest due on First Mortgage Sinking Fund Bonds	60,000	91,000
Trustee's fees and sundry	3,065	2,785
Fire insurance	1,999	1,951
	65,064	95,736
Excess of revenue over expenditure	$ 93,064	$ 75,781

See accompanying notes

BELL ISLAND HOSPITAL BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1985

1. Bell Island Hospital Building Corporation Limited (the "Corporation") is a corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by The Bell Island Hospital (Building) Act, being Chapter 53 of the Statutes of Newfoundland, 1963, for the purpose of establishing a hospital at Bell Island in the Province of Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Significant accounting policies

   (a) Basis of accounting

   The Corporation follows the accrual basis of accounting.

   (b) Rental revenue

   The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the lease agreement, the Province is to make rental payments sufficient for the Corporation to meet its obligations under the mortgage indenture, namely:

   (i) semi-annual interest and debt retirement payments due on Series "A" bonds;

   (ii) semi-annual interest and sinking fund payments due on Series "B" bonds;

   (iii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the mortgage: and

   (iv) all additional charges required to be paid by the lessee.

   Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

2. Significant accounting policies (Cont'd)

With respect to item (i) the 5 3/4% Series "A" First Mortgage Serial Bonds were repaid in full on 15 September 1969.

With respect to item (ii), if at any time the sum of the cash and the principal amount of investments held in the Sinking Fund is at least equal to the principal amount of Series "B" bonds outstanding, then the sinking fund payments, and consequently the rental payments, shall cease to be payable. This situation occurred during the 1983-84 fiscal year and as a result no sinking fund payments (i.e. rental payments) have been made subsequent to 1 March 1984.

(c) Interest income earned on trust accounts

(i) Debt Service Fund

Payments on account of the Corporation's long-term debt are paid into this Fund fifteen (15) days before due to the bondholders. All interest income earned in the fund during this period is to be refunded to the Province. Accordingly, this interest income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(ii) Sinking Fund

While reinvested by the trustees, all interest income earned in this fund is recorded by the Corporation as being revenue. However, all excess sinking fund earnings are to be refunded to the Province. Accordingly, this excess earnings is recorded by the Corporation as being a distribution of retained earnings.

Excess sinking fund earnings is the difference between (1) the sum of the cash and the principal amount of the investments held in the sinking fund, and (2) the principal amount of Series "B" bonds outstanding.

BELL ISLAND HOSPITAL BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1985

2. Significant accounting policies (Cont'd)

(d) Fixed assets

Under the terms of the lease agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the bondholders, are not recorded in the accounts of the Corporation.

(e) Income taxes

The Corporation is not subject to either provincial or federal income taxes.

3. Bell Island Hospital Building Fund Committee donation in aid of construction

For prior years this account was reflected in the balance sheet under shareholders' equity as a capital contribution. However, these contributions were in fact a donation in aid of construction. The Bell Island Hospital Building Fund Committee has no legal claim to the fixed assets of the Corporation.

4. Assets held by the Trustee

As at 31 March 1985 the following assets were held by Trustee in the Sinking Fund:

Accrued interest receivable	$ 3,475
Investments at cost	978,387
	981,862
Less: Excess sinking fund earnings refundable to the Province of Newfoundland	30,000
	$951,862

BELL ISLAND HOSPITAL BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1985

4. Assets held by the Trustee (Cont'd)

	Face Value	Market Value	Cost
Investments			
Province of Newfoundland 6.5% Debenture Issue maturing 15 May 1992	$ 3,000	$ 2,265	$ 2,442
Province of Newfoundland 9.75% Debenture Issue maturing 15 August 1990	30,000	27,414	30,000
Province of Newfoundland 9.25% Debenture Issue maturing 15 August 1990	1,000	896	997
Bell Island Hospital Building Corporation Limited 6% Debenture Issue maturing 15 September 1989	211,000	169,490	159,948
Montreal Trust 10.5% Guaranteed Investment Certificate maturing 16 September 1985	785,000	785,000	785,000
	$1,030,000	$985,065	$978,387

5. Change in accounting policies

During the year the Corporation adopted the policy of recording income earned in the sinking fund as being revenue of the Corporation, and of recording excess sinking fund earnings refundable to the Province as being a distribution of retained earnings. This change has been applied retroactively with restatement of all prior periods presented. As a result revenue increased at 31 March 1984 and 31 March 1985 by $75,623 and $92,979 respectively. The effects of this change on prior periods were treated as adjustments to the opening balance of retained earnings, increasing the 1 April 1983 balance by $416,163 and increasing the 1 April 1984 balance by $491,786.

BELL ISLAND HOSPITAL BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1985

6. Debt charges

Payments made by the Corporation during the 1984-85 fiscal year (with comparative figures for 1983-84) on account of its long-term debt were as follows:

	1984-85	1983-84
Principal	$ -	$ 31,000
Interest	60,000	60,000
	$ 60,000	$ 91,000

7. Comparative figures

Certain comparative figures have been restated to conform with the current year's presentation.

8. Fixed assets

Fixed assets have been pledged as security for the long-term debt.

AUDITOR'S REPORT

To the Shareholders
Bell Island Hospital Building
 Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Bell Island Hospital Building Corporation Limited as at 31 March 1986 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Bell Island Hospital Building Corporation Limited as at 31 March 1986 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
23 March 1987

STATEMENT 1

BELL ISLAND HOSPITAL BUILDING CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1986

ASSETS

	1986		1985	
Current assets				
Accounts receivable		$ 42,324		$ 31,023
Accrued rent receivable		2,500		2,500
		44,824		33,523
Fixed assets, at cost (Note 2(d) and 5)				
Land		3,000		3,000
Buildings	$1,353,349		$1,353,349	
Less: Government grant in aid of construction	122,139		122,139	
Bell Island Hospital Building Fund Committee donation in aid of construction (Note 3)	111,359	1,119,851	111,359	1,119,851
		1,122,851		1,122,851
Intangible assets				
Organization expense		266		266
Assets held by Trustee				
Sinking fund (Note 4)		951,600		951,862
Total assets		$2,119,541		$2,108,502

LIABILITIES

	1986	1985
Current liabilities		
Accounts payable	$ 42,324	$ 31,023
Accrued interest payable	2,500	2,500
	44,824	33,523
Long-term debt (Note 5)		
6% Series "B" First Mortgage Sinking Fund Bonds dated 15 September 1964, maturing 15 September 1989	1,000,000	1,000,000
Total liabilities	1,044,824	1,033,523

SHAREHOLDERS' EQUITY

	1986	1985
Share capital		
$1000 par value; 100 common shares authorized; 3 shares issued and fully paid	3,000	3,000
Capital contributions made by the Province of Newfoundland		
Repayment of long-term debt	120,000	120,000
Sinking fund balance	449,500	449,500
Retained earnings	502,217	502,479
Total shareholders' equity	1,074,717	1,074,979
Total liabilities and shareholders' equity	$2,119,541	$2,108,502

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

STATEMENT 2

BELL ISLAND HOSPITAL BUILDING CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
Retained earnings, beginning of year		
As previously reported	$502,479	$ 117
Change in accounting policy		
Accumulated sinking fund earnings	-	491,786
As restated	502,479	491,903
Add: Excess of revenue over expenditure	89,170	93,064
	591,649	584,967
Deduct: Distribution of earnings to the Province of Newfoundland	89,432	82,488
Retained earnings, end of year	$502,217	$502,479

BELL ISLAND HOSPITAL BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
REVENUE		
Province of Newfoundland		
Rental of hospital	$ 65,047	$ 65,064
Debt service fund income	-	85
Sinking fund income	89,170	92,979
	154,217	158,128
EXPENDITURE		
Debt charges		
Payments to trustee for bondholders on account of interest due on the First Mortgage Sinking Fund Bonds	60,000	60,000
Trustee's fees and sundry	3,050	3,065
Fire insurance	1,997	1,999
	65,047	65,064
Excess of revenue over expenditure	$ 89,170	$ 93,064

See accompanying notes

BELL ISLAND HOSPITAL BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

1. Bell Island Hospital Building Corporation Limited (the "Corporation") is a corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by The Bell Island Hospital (Building) Act, being Chapter 53 of the Statutes of Newfoundland, 1963, for the purpose of establishing a hospital at Bell Island in the Province of Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Significant accounting policies

   (a) Basis of accounting

   The Corporation follows the accrual basis of accounting.

   (b) Rental revenue

   The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the lease agreement, the Province is to make rental payments sufficient for the Corporation to meet its obligations under the mortgage indenture, namely:

   (i) semi-annual interest and debt retirement payments due on Series "A" bonds;

   (ii) semi-annual interest and sinking fund payments due on Series "B" bonds;

   (iii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the mortgage; and

   (iv) all additional charges required to be paid by the lessee.

   Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

BELL ISLAND HOSPITAL BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

2. Significant accounting policies (Cont'd)

With respect to item (i) the 5 3/4% Series "A" First Mortgage Serial Bonds were repaid in full on 15 September 1969.

With respect to item (ii), if at any time the sum of the cash and the principal amount of investments held in the Sinking Fund is at least equal to the principal amount of Series "B" bonds outstanding, then the sinking fund payments, and consequently the rental payments, shall cease to be payable. This situation occurred during the 1983-84 fiscal year and as a result no sinking fund payments (i.e. rental payments) have been made subsequent to 1 March 1984.

(c) Interest income earned on trust accounts

(i) Debt Service Fund

Payments on account of the Corporation's long-term debt are paid into this Fund fifteen (15) days before due to the bondholders. All interest income earned in the fund during this period is to be refunded to the Province. Accordingly, this interest income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(ii) Sinking Fund

While reinvested by the trustees, all interest income earned in this fund is recorded by the Corporation as being revenue. However, all excess sinking fund earnings are to be refunded to the Province. Accordingly, this excess earnings is recorded by the Corporation as being a distribution of retained earnings.

Excess sinking fund earnings is the difference between (1) the sum of the cash and the principal amount of the investments held in the sinking fund, and (2) the principal amount of Series "B" bonds outstanding.

BELL ISLAND HOSPITAL BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

2. Significant accounting policies (Cont'd)

(d) Fixed assets

Under the terms of the lease agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the bondholders, are not recorded in the accounts of the Corporation.

(e) Income taxes

The Corporation is not subject to either provincial or federal income taxes.

3. Bell Island Hospital Building Fund Committee donation in aid of construction

For prior years this account was reflected in the balance sheet under shareholders' equity as a capital contribution. However, these contributions were in fact a donation in aid of construction. The Bell Island Hospital Building Fund Committee has no legal claim to the fixed assets of the Corporation.

4. Assets held by the Trustee

As at 31 March 1986 the following assets were held by Trustee in the Sinking Fund:

Accrued interest receivable	$ 3,213
Investments at cost	990,164
	993,377
Less: Excess sinking fund earnings refundable to the Province of Newfoundland	41,777
	$951,600

BELL ISLAND HOSPITAL BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

4. Assets held by the Trustee (Cont'd)

	Face Value	Market Value	Cost
Investments			
Province of Newfoundland 6.5% Debenture Issue maturing 15 May 1992	$ 3,000	$ 2,591	$ 2,442
Province of Newfoundland 9.75% Debenture Issue maturing 15 August 1990	30,000	30,300	30,000
Province of Newfoundland 9.25% Debenture Issue maturing 15 August 1990	1,000	991	997
Bell Island Hospital Building Corporation Limited 6% Debenture Issue maturing 15 September 1989	211,000	188,232	159,948
Montreal Trust 9.25% Guaranteed Investment Certificate maturing 15 September 1986	796,777	796,777	796,777
	$1,041,777	$1,018,891	$990,164

5. Fixed assets

Fixed assets have been pledged as security for the long-term debt.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
R.L.C. Building Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the R.L.C. Building Corporation Limited as at 31 March 1985 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the R.L.C. Building Corporation Limited as at 31 March 1985 and the results of its operations for the year then ended in accordance with accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

C. R. Hart, C.A

for J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
30 March 1987

STATEMENT 1

B.L.C. BUILDING CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1985

ASSETS

		1985		1984
Current assets				
Accounts receivable - Province of Newfoundland		$ 968		$ -
Accrued rent receivable		23,563		24,744
Prepaid expenses		1,074		1,023
		25,605		25,767
Fixed assets, at cost (Note 2(e))				
Land		47,693		47,693
Administration building and warehouse	$3,234,280		$3,234,280	
Less: Government grant in aid of construction	7,538	3,226,742	7,538	3,226,742
		3,274,435		3,274,435
Intangible asset				
Organization expense		254		254
Total assets		$3,300,294		$3,300,456

LIABILITIES

	1985	1984
Current liabilities		
Accounts payable	$ 968	$ -
Accrued interest payable	23,563	24,744
Deferred revenue - per contra	1,074	1,023
Current portion of long-term debt	173,176	163,495
	198,781	189,262
Long-term debt (Note 3)		
5 5/8% First Mortgage Sinking Fund Bonds, dated 1 January 1966, maturing 1 July 1991	1,318,716	1,482,211
Less: Current portion of long-term debt	173,176	163,495
	1,145,540	1,318,716
Total liabilities	1,344,321	1,507,979

SHAREHOLDERS' EQUITY

	1985	1984
Share capital		
$1,000 par value; 100 common shares authorized; 3 shares issued and fully paid	3,000	3,000
Capital contributions made by the Province of Newfoundland		
Repayment of long-term debt	1,951,184	1,787,689
Retained earnings	1,799	1,799
Total shareholders' equity	1,955,973	1,792,478
Total liabilities and shareholders' equity	$3,300,294	$3,300,456

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

B.L.C. BUILDING CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
Retained earnings, beginning of year	$1,789	$2,256
Add: Excess of revenue over expenditure	988	6,964
	2,777	9,220
Deduct: Distribution of earnings to the Province of Newfoundland	988	7,431
Retained earnings, end of year	$1,789	$1,789

See accompanying notes

STATEMENT 3

B.L.C. BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
REVENUE		
Province of Newfoundland		
Rental of administration building and warehouse	$298,040	$284,658
Debt service fund interest income	988	1,017
Gain on sale of land	-	5,947
	299,028	291,622
EXPENDITURE		
Debt charges (Note 4)		
Payments to trustee for bondholders on account of principal and interest due on First Mortgage Sinking Fund Bonds	293,901	280,631
Trustee's fees and sundry	968	968
Fire insurance	3,171	3,059
	298,040	284,658
Excess of revenue over expenditure	$ 988	$ 6,964

See accompanying notes

B.L.C. BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1985

1. B.L.C. Building Corporation Limited (the "Corporation") is a corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by The Newfoundland Board of Liquor Control (Building) Act, being Chapter 10 of the Statutes of Newfoundland, 1965, for the purpose of constructing an administration building and warehouse at St. John's, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Significant accounting policies

   (a) Basis of accounting

   The Corporation follows the accrual basis of accounting.

   (b) Rental revenue

   The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the lease agreement, the Province is to make rental payments sufficient for the Corporation to meet its obligations under the mortgage indenture, namely:

   (i) semi-annual interest and debt retirement payments;

   (ii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the mortgage; and

   (iii) all additional charges required to be paid by the lessee.

   Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

2. Significant accounting policies (Cont'd)

(c) Interest income earned on debt service fund

Payments on account of the Corporation's long-term debt are paid into the debt service fund fifteen (15) days before due to the bondholders. All interest income earned in the fund during this period is to be refunded to the Province. Accordingly, this interest income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(d) Foreign currency translation

The Corporation has adopted the current-noncurrent method of foreign currency translation. As a result, the Corporation's U.S. dollar debenture debt is translated using the exchange rate prevailing when the debenture debt was incurred. Also, since the risk of foreign currency fluctuation has been assumed by the Province through its rental payments, the Corporation has adopted the policy of not recording any foreign exchange gains or losses on the semi-annual debt retirement payments.

Current assets and liabilities of the Corporation which are denominated in U.S. dollars, other than the current portion of long-term debt, are translated using year-end exchange rates.

(e) Fixed assets

Under the terms of the lease agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the bondholders, are not recorded in the accounts of the Corporation.

(f) Income taxes

The Corporation is not subject to either provincial or federal income taxes.

B.L.C. BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1985

3. Long-term debt

As at 31 March 1985 the Corporation had debenture debt outstanding of $1,226,000 U.S. Translated at the historical and the year-end exchange rate, the Canadian dollar equivalent is $1,318,716 and $1,675,942 respectively.

The U.S. dollar payments required in each of the next five (5) years to meet debt retirement provisions are as follows:

1985-1986	$161,000
1986-1987	170,000
1987-1988	180,000
1988-1989	190,000
1989-1990	201,000
	$902,000

Fixed assets have been pledged as security for the long-term debt.

4. Debt charges

During the 1984-85 fiscal year the Corporation made the following payments on account of its long-term debt:

Principal	$197,273
Interest	96,628
	$293,901

The principal and interest payments ($152,000 U.S. and $73,266 U.S., respectively) made on account of the Corporation's long-term debt have been reflected above at the actual Canadian dollar amount paid out for the purchase of U.S. funds needed to meet these debt charges.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
B.L.C. Building Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the B.L.C. Building Corporation Limited as at 31 March 1986 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the B.L.C. Building Corporation Limited as at 31 March 1986 and the results of its operations for the year then ended in accordance with accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

C R Hart, C.A

for J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
9 April 1987

B.L.C. BUILDING CORPORATION LIMITED

STATEMENT 1

BALANCE SHEET

31 MARCH 1986

ASSETS

	1986		1985	
Current assets				
Accounts receivable - Province of Newfoundland		$ -		$ 968
Accrued rent receivable		20,927		23,563
Prepaid expenses		2,108		1,074
		23,035		25,605
Fixed assets, at cost (Note 2(e))				
Land		47,693		47,693
Administration building and warehouse	$3,234,280		$3,234,280	
Less: Government grant in aid of construction	7,538	3,226,742	7,538	3,226,742
		3,274,435		3,274,435
Intangible asset				
Organization expense		254		254
Total assets		$3,297,724		$3,300,294

LIABILITIES

	1986	1985
Current liabilities		
Accounts payable	$ -	$ 968
Accrued interest payable	20,927	23,563
Deferred revenue - per contra	2,108	1,074
Current portion of long-term debt	182,856	173,176
	205,891	198,781
Long-term debt (Note 3)		
5 5/8% First Mortgage Sinking Fund Bonds, dated 1 January 1966, maturing 1 July 1991	1,145,540	1,318,716
Less: Current portion of long-term debt	182,856	173,176
	962,684	1,145,540
Total liabilities	1,168,575	1,344,321
SHAREHOLDERS' EQUITY		
Share capital		
$1,000 par value; 100 common shares authorized; 3 shares issued and fully paid	3,000	3,000
Capital contributions made by the Province of Newfoundland		
Repayment of long-term debt	2,124,360	1,951,184
Retained earnings	1,789	1,789
Total shareholders' equity	2,129,149	1,955,973
Total liabilities and shareholders' equity	$3,297,724	$3,300,294

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

STATEMENT 2

B.I.C. BUILDING CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
Retained earnings, beginning of year	$1,789	$1,789
Add: Excess of revenue over expenditure	1,117	988
	2,906	2,777
Deduct: Distribution of earnings to the Province of Newfoundland	1,117	988
Retained earnings, end of year	$1,789	$1,789

B.L.C. BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
REVENUE		
Province of Newfoundland		
Rental of administration building and warehouse	$318,150	$298,040
Debt service fund interest income	1,117	988
	319,267	299,028
EXPENDITURE		
Debt charges (Note 4)		
Payments to trustee for bondholders on account of principal and interest due on First Mortgage Sinking Fund Bonds	311,891	293,901
Trustee's fees and sundry	969	968
Fire insurance	5,290	3,171
	318,150	298,040
Excess of revenue over expenditure	$ 1,117	$ 988

See accompanying notes

B.L.C. BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

1. B.L.C. Building Corporation Limited (the "Corporation") is a corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by The Newfoundland Board of Liquor Control (Building) Act, being Chapter 10 of the Statutes of Newfoundland, 1965, for the purpose of constructing an administration building and warehouse at St. John's, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Significant accounting policies

(a) Basis of accounting

The Corporation follows the accrual basis of accounting.

(b) Rental revenue

The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the lease agreement, the Province is to make rental payments sufficient for the Corporation to meet its obligations under the mortgage indenture, namely:

(i) semi-annual interest and debt retirement payments;

(ii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the mortgage; and

(iii) all additional charges required to be paid by the lessee.

Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

B.L.C. BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

2. Significant accounting policies (Cont'd)

(c) Interest income earned on debt service fund

Payments on account of the Corporation's long-term debt are paid into the debt service fund fifteen (15) days before due to the bondholders. All interest income earned in the fund during this period is to be refunded to the Province. Accordingly, this interest income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(d) Foreign currency translation

The Corporation has adopted the current-noncurrent method of foreign currency translation. As a result, the Corporation's U.S. dollar debenture debt is translated using the exchange rate prevailing when the debenture debt was incurred. Also, since the risk of foreign currency fluctuation has been assumed by the Province through its rental payments, the Corporation has adopted the policy of not recording any foreign exchange gains or losses on the semi-annual debt retirement payments.

Current assets and liabilities of the Corporation which are denominated in U.S. dollars, other than the current portion of long-term debt, are translated using year-end exchange rates.

(e) Fixed assets

Under the terms of the lease agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the bondholders, are not recorded in the accounts of the Corporation.

(f) Income taxes

The Corporation is not subject to either provincial or federal income taxes.

B.L.C. BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

3. Long-term debt

As at 31 March 1986 the Corporation had debenture debt outstanding of $1,065,000 U.S. Translated at the historical and the year-end exchange rate, the Canadian dollar equivalent is $1,145,540 and $1,488,125 respectively.

The U.S. dollar payments required in each of the next five (5) years to meet debt retirement provisions are as follows:

1986-1987	$170,000
1987-1988	180,000
1988-1989	190,000
1989-1990	201,000
1990-1991	213,000
	$954,000

Fixed assets have been pledged as security for the long-term debt.

4. Debt charges

During the 1985-86 fiscal year the Corporation made the following payments on account of its long-term debt:

Principal	$222,370
Interest	89,521
	$311,891

The principal and interest payments ($161,000 U.S. and $64,477 U.S., respectively) made on account of the Corporation's long-term debt have been reflected above at the actual Canadian dollar amount paid out for the purchase of U.S. funds needed to meet these debt charges.

AUDITORS' REPORT

To the Members of the
Board of Commissioners of Public Utilities

We have examined the balance sheet of the Board of Commissioners of Public Utilities as at December 31, 1987 and the statements of revenue, expenditures and surplus and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Board as at December 31, 1987 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles set out in the notes to the financial statements applied on a basis consistent with that of the preceding year.

Doane Raymond
Chartered Accountants

St. John's, Newfoundland
April 20, 1988

BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

BALANCE SHEET

DECEMBER 31, 1987

ASSETS	1987	1986
Current		
Cash and term deposits	$ 650,600	$ 642,560
Receivables		
Hearing costs	118,314	9,607
Assessments and fees	6,039	23,481
Accrued interest	4,322	4,380
Prepaid expenses	18,069	15,687
	797,344	695,715
Investments (Note 2)	45,125	45,125
	$ 842,469	$ 740,840
LIABILITIES		
Current		
Payables and accruals	$ 169,217	$ 123,917
Motor carriers' deposits	32,166	9,393
Hearing cost deposits	7,100	4,551
	208,483	137,861
SURPLUS		
Surplus	633,986	602,979
	$ 842,469	$ 740,840

Commitments (Note 3)

ON BEHALF OF THE BOARD

______________________________ Chairman

______________________________ Vice-Chairman

BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

STATEMENT OF REVENUE, EXPENDITURES AND SURPLUS

YEAR ENDED DECEMBER 31, 1987

	1987	1986
Revenue		
Assessments	$ 759,718	$ 724,397
Certificates - motor carriers	577,699	562,755
Investment income	62,473	63,969
Applications and amendments	29,484	23,967
Hearings	26,000	18,500
Administrative costs recovery	24,915	
Fines	15,555	18,420
Miscellaneous	16,031	14,258
	1,511,875	1,426,266
Expenditures		
Insurance	5,789	6,122
Licence plates	7,750	7,669
Miscellaneous	11,177	6,696
Office supplies and printing	61,048	55,640
Pension costs	64,468	56,730
Postage	11,874	11,754
Professional services	144,377	114,867
Rent	101,324	104,408
Salaries and benefits	929,646	852,844
Telephone and telegraph	25,997	26,229
Travelling	78,904	66,487
Travel - memberships and registration	10,270	7,435
Vehicle operating	18,612	18,829
Vehicles purchased, net	9,632	29,496
	1,480,868	1,365,206
Excess of revenue over expenditures	31,007	61,060
Surplus, beginning of year	602,979	541,919
Surplus, end of year	$ 633,986	$ 602,979

BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEAR ENDED DECEMBER 31, 1987

	1987	1986
Cash provided from (used for)		
Operations		
Excess of revenue over expenditures	$ 31,007	$ 61,060
Changes in		
Receivables	(91,207)	182,115
Prepaid expenses	(2,382)	290
Payables and accruals	45,300	6,039
Motor carriers' deposits	22,773	(5,945)
Hearing cost deposits	2,549	35
	8,040	243,594
Net cash provided	8,040	243,594
Cash and term deposits, beginning of year	642,560	398,966
Cash and term deposits, end of year	$ 650,600	$ 642,560

BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

1. Accounting policies

a) Operating revenue and expenditures

Operating revenue and expenditures are accounted for on the accrual basis.

b) Capital expenditures

The Board follows a policy of writing off all capital expenditures to expense in the year of acquisition.

The estimated cost of equipment being utilized by the Board as at December 31, 1987 is:

Equipment and furnishings	$ 99,740
Motor vehicles	66,450
	$ 166,190

2. Investments, at cost	Market Value	Cost
Royal Bank Mortgage Corporation 8% mortgage certificates, maturing June 8, 1988	$ 10,000	$ 10,000
Province of Newfoundland and Labrador 6 3/4% sinking fund debentures, maturing January 15, 1992	8,865	9,875
10% sinking fund debentures, maturing February 17, 1996	23,863	25,250
	$ 42,728	$ 45,125

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

3. Commitments

a) Rentals

The Board has annual commitments for rental of office space and equipment of approximately $124,055 for the year ending December 31, 1988 and varying amounts for the following two years.

b) Pensions

The Board maintains a defined benefit pension plan. This plan covers commissioners who are not eligible to receive a pension or gratuity under the Public Service (Pensions) Act, 1968 or under Section 98 of The Public Utilities Act, 1964. The plan provides pensions on retirement based on a percentage of pensionable salary for commissioners with at least five years of pensionable service.

There are at present annual pension commitments on behalf of a former commissioner and a former employee of the Board who were ineligible for pensions under the Public Service (Pensions) Act, 1968. The amount to be paid in 1988, which includes an annual escalation provision, is estimated to be $21,000.

In addition to the pensions now payable there is a commitment to pay from Board funds future pensions for two commissioners who are ineligible under the Public Service (Pensions) Act, 1968. The estimated annual cost to provide lifetime pensions for future retirees who presently qualify is estimated to be approximately $78,000.

4. Comparative figures

Certain of the 1986 comparative figures have been reclassified to conform with the financial statement presentation adopted for 1987.

AUDITOR'S REPORT

To the Chairman and Members
C.A. Pippy Park Commission
St. John's, Newfoundland.

I have examined the balance sheet of the C.A. Pippy Park Commission as at 31 March 1987, and the statements of surplus and revenue and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

As described in Note 2 to the financial statements, assets acquired after the Commission became an autonomous body (in 1968) but while operated as a division of the Department of Public Works and Services (until 31 August 1978) are not included in these financial statements. Also, as indicated in Note 3 to the financial statements, various capital assets and capital improvements paid for by Federal and Provincial departments and agencies, the St. John's Municipal Council, and various service groups have not been valued, and therefore are not included in these financial statements. As a result, the fixed assets of the Commission are not fairly presented in these financial statements.

In my opinion, except that fixed assets as described in the preceding paragraph are not fairly presented, these financial statements present fairly the financial position of the Commission as at 31 March 1987 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
29 January 1988

STATEMENT 1

C.A. PIPPY PARK COMMISSION
BALANCE SHEET
AS AT 31 MARCH 1987

		1987		1986
ASSETS				
Current assets				
Cash		$ 148,966		$ 411,916
Accounts receivable	$74,847		$35,120	
Less: Allowance for doubtful accounts	22,190	52,657	10,600	24,520
Prepaid expenses		5,651		3,269
Merchandise inventory		4,857		4,958
Total current assets		212,131		444,663
Fixed assets - at cost (Notes 2 to 5)				
Land		4,204,960		3,827,316
Furniture and equipment		217,085		181,072
Recreation Centres		166,325		143,965
Buildings		232,463		230,774
Other assets		106,028		100,828
		4,926.861		4,483,955
Less: Contributions to fixed assets				
Provincial Government grants		3,485,106		2,742,200
Assets expensed in year of acquisition		262,655		262,655
		3,747,761		3,004,855
Total fixed assets		1,179,100		1,479,100
Total assets		$1,391,231		$1,923,763
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable		$ 15,856		$ 13,165
Accrued liabilities		62,000		87,649
Customer deposit	$106,850		$42,600	
Less: Work in progress	56,786	50,064	40,077	2,523
Current portion of long-term debt		300,000		300,000
Total current liabilities		427,920		403,337
Long-term debt (Note 6)		879,100		1,179,100
Equity				
Unexpended capital funds		101,427		169,333
Surplus (deficit)		(17,216)		171,993
		84,211		341,326
Total liabilities and equity		$1,391,231		$1,923,763

See accompanying notes

Signed on behalf of the Commission

Chairman

Member

STATEMENT 2

C.A. PIPPY PARK COMMISSION

STATEMENT OF SURPLUS

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
Surplus, beginning of year	$ 171,993	$ 93,013
Add: Excess (deficiency) of revenue over expenditure	(189,209)	78,980
Surplus (deficit), end of year	$ (17,216)	$171,993

See accompanying notes

STATEMENT 3

C.A. PIPPY PARK COMMISSION

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
Revenue		
Province of Newfoundland Grant-in-aid	$ 500,000	$ 500,000
Donation, Public Golf Association	5,000	-
Permit fees	18,240	163,433
Services	177,578	160,345
Trailer park	98,657	100,164
Rental	45,079	42,458
Interest	4,482	14,645
Miscellaneous	4,647	4,595
Income from other revenue producing activities (Note 8)	70,445	74,758
Total revenue	924,128	1,060,398
Expenditure		
Donation, Quidi Vidi/Rennies River Development Foundation	55,000	-
Advertising	6,785	4,148
Assets expensed in year of acquisition	-	43,882
Bad debts	13,088	8,800
Bank service charges	-	307
Building maintenance	28,718	18,132
Employee benefits	69,384	64,438
Heat, light and telephone	65,545	59,377
Insurance	10,758	9,438
Transportation allowance	5,000	-
Miscellaneous	2,920	7,404
Office	10,393	8,637
Professional fees	8,521	110
Salaries	674,149	611,079
Security communications	2,456	2,555
Supplies	63,002	48,229
Uniforms and protective clothing	9,951	6,536
Equipment maintenance	62,267	51,573
Honoraria	4,863	3,638
Maintenance and supplies (Animal Farm and Lounge)	20,537	33,135
Total expenditure	1,113,337	981,418
Excess (deficiency) of revenue over expenditure	$ (189,209)	$ 78,980

See accompanying notes

C.A. PIPPY PARK COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

The C.A. Pippy Park Commission was incorporated in 1968 and given the powers specified in the Revised Statutes of Newfoundland, Chapter 298, "An Act To Incorporate the C.A. Pippy Park Commission."

1. Accounting policies

   (a) Most fixed asset acquisitions are financed by capital grants from the Province of Newfoundland. The expended portion of these grants is deducted from fixed assets on the balance sheet. The unexpended portion is reported as a surplus in the equity section on the balance sheet. The remainder of the fixed assets are financed through current funds and are expensed in the year acquired.

   (b) The cost of buildings acquired is included with land since the primary reason for purchasing the properties is to acquire the land. However, an exception to this policy occurred during the 1980-81 financial year. The Commission purchased a property which it intends to develop as a recreation centre for the Park. That portion of the total cost of the property which the Commission attributes to the house and garage on this property is set up separately as a recreation centre. This accounting treatment was followed because it is the intention of the Commission to treat these assets as permanent additions to the Park.

   (c) Revenues and expenditures of the Commission are recorded on the accrual basis of accounting.

   (d) If determinable, contract revenue is accounted for using the percentage of completion method. Otherwise the completed contract method of accounting for contracts is used. No provision is made for any warranty cost associated with the contracts as the amounts are only determinable when incurred.

   (e) The Commission follows the practice of capitalizing interest on debt related to property acquisitions.

C.A. PIPPY PARK COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

2. Assets not included in financial statements

The C.A. Pippy Park Commission was enacted as an autonomous body in 1968, but after incorporation it was placed under the direct control of the Department of Public Works and Services. The Park was operated as a division of this Department until 31 August 1978. Assets acquired during this period of operation are not included in these financial statements.

3. Capital expenditures not reported in financial statements

The Park has received various capital assets and improvements from Federal and Provincial departments and agencies, the St. John's Municipal Council and service groups. These capital expenditures are not reported in these financial statements and have not been valued.

4. Title to Commission property

The Pippy Park Commission Act states in section 12(4) that the title to property of the Commission shall be vested in the name of the Commission. Property acquired by the Commission is registered in the name of the Minister of Public Works and Services.

5. Fixed assets - at cost

	1987	1986
Land	$4,204,960	$3,827,316
Furniture and equipment		
Equipment	87,340	84,115
Boats	1,653	1,653
Office furniture and equipment	29,222	14,116
Furniture - Lounge	7,542	7,542
Vehicles	82,029	73,646
Furniture - North Bank Lodge	9,299	-
	217,085	181,072
Recreation Centres		
19th Hole Lounge	124,769	124,769
North Bank Lodge	34,071	11,711
Log Cabin	7,485	7,485
	166,325	143,965

C.A. PIPPY PARK COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

5. Fixed assets - at cost (Cont'd)

	1987	1986
Buildings		
Mercer Animal Farm	177,881	177,881
Mechanic Shop	40,288	40,288
Greenhouses	8,693	8,693
Registration Office	5,601	3,912
	232,463	230,774
Other assets		
Swimming pool	31,907	31,907
Park improvements	74,121	68,921
	106,028	100,828
	$4,926,861	$4,483,955

6. Long-term debt

The debt is repayable in annual principal instalments of $300,000, with a final payment of $279,100, plus interest at the rate of 6% per annum.

The Province has committed itself to provide the Commission with these funds.

	1987	1986
	$1,179,100	$1,479,100
Less: Current portion	300,000	300,000
	$ 879,100	$1,179,100

7. Pensions

The Public Service (Pensions)(C.A. Pippy Park Commission) Regulations, 1981, dated 25 June 1982, made the Commission and its staff subject to The Public Service (Pensions) Act with effect from 1 January 1980. Pension dues deducted from employees' salaries, are matched by the Commission, and then remitted to the Province of Newfoundland Pooled Pension Fund, from which pensions will be paid to employees when they retire.

C.A. PIPPY PARK COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

8. Income from other revenue producing activities

	1987	1986
19th Hole Lounge	$ 75,424	$ 96,755
Mercer Animal Farm	21,362	24,932
Snack Bar	27,361	8,034
	124,147	129,721
Cost of goods sold	(53,702)	(54,963)
	$ 70,445	$ 74,758

Cost of goods sold relate to sales at the 19th Hole Lounge and Snack Bar.

9. Commitments

The Commission has committed itself to contribute $5,000 per year for nine years to the Quidi Vidi/Rennies River Development Foundation. These funds have to be spent within the park boundaries.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

The Board of Governors of The Cabot
Institute of Applied Arts and Technology
St. John's, Newfoundland

I have examined the balance sheet of the Board of Governors of The Cabot Institute of Applied Arts and Technology as at 31 March 1988 and the statements of equity, revenue and expenditure and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Board as at 31 March 1988 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

J. F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
26 August 1988

BOARD OF GOVERNORS

CABOT INSTITUTE OF APPLIED ARTS AND TECHNOLOGY

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31 MARCH 1988

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STATEMENT 1

BOARD OF GOVERNORS

CABOT INSTITUTE OF APPLIED ARTS AND TECHNOLOGY

BALANCE SHEET

31 MARCH 1988

ASSETS

	1988		1987	
Current assets				
Cash		$ 162,033		$ 521,172
Accounts receivable	$ 305,513		$ 169,869	
Less: Allowance for doubtful accounts	7,000	498,513	5,000	164,869
Inventory		156,173		169,658
Total current assets		816,719		855,699
Fixed assets - at cost (Note 4)		6,769,642		6,288,731
Less: Government grants	6,386,340		5,905,429	
Assets expensed in year of acquisition	294,302		294,302	
Contributions - private grants	89,000	6,769,642	89,000	6,288,731
		-		-
Trust accounts		82,024		55,389
Total assets		$ 898,743		$ 911,088

LIABILITIES AND EQUITY

	1988	1987
Current liabilities		
Accounts payable	$246,753	$221,586
Accrued payroll and deductions payable	161,211	87,581
Total current liabilities	407,964	309,167
Unexpended capital grants (Note 2(f))	162,283	151,471
Equity (Statement 2)	246,472	395,061
Trust accounts equity	82,024	55,389
Total liabilities and equity	$ 898,743	$911,088

See accompanying notes

Signed on behalf of the Board of Governors

Chairperson

Member

STATEMENT 2

BOARD OF GOVERNORS

CABOT INSTITUTE OF APPLIED ARTS AND TECHNOLOGY

STATEMENT OF EQUITY

FOR THE YEAR ENDED 31 MARCH 1988

	1988	1987
Balance, beginning of year	$ 395,061	$ 270,756
Excess (deficiency) of revenue over expenditure	(148,589)	124,305
Balance, end of year	$ 246,472	$ 395,061

See accompanying notes

STATEMENT 3

BOARD OF GOVERNORS

CABOT INSTITUTE OF APPLIED ARTS AND TECHNOLOGY

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1988

	1988	1987
REVENUE		
Province of Newfoundland		
Grant-in-aid	$10,667,000	$10,335,000
Apprenticeship advances	1,152,788	940,000
	11,819,788	11,275,000
General Hospital Nursing Assistants' Program	227,200	187,000
Bookstore sales	443,468	375,543
Cafeteria sales	336,382	351,681
Student fees - day	920,757	889,045
Student fees - night	226,400	197,956
Special courses	378,934	178,434
Interest income	51,426	70,352
Day care services	90,840	5,344
Miscellaneous	70,344	63,350
	2,745,751	2,318,705
Total revenue	14,565,539	13,593,705
EXPENDITURE		
Administrative and general (Schedule 2)	4,545,209	4,099,834
Instructional (Schedule 2)	8,660,025	8,170,515
Other (Schedule 2)	1,121,318	990,195
Continuing education (Schedule 2)	387,576	208,856
Total expenditure	14,714,128	13,469,400
Excess (deficiency) of revenue over expenditure	$ (148,589)	$ 124,305

See accompanying notes

STATEMENT 4

BOARD OF GOVERNORS

CABOT INSTITUTE OF APPLIED ARTS AND TECHNOLOGY

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 1988

	1988	1987
Cash provided by (used for):		
Operating activities		
Excess (deficiency) of revenue over expenditure	$ (148,589)	$ 124,305
Net change in non-cash working capital items	(221,363)	(95,941)
	(369,952)	28,364
Investing activities		
Capital grants - Federal	150,139	-
Capital grants - Provincial	386,744	410,000
Proceeds on disposal of fixed assets	4,880	5,207
Acquisition of fixed assets	(530,950)	(876,415)
	10,813	(461,208)
Decrease in cash during the year	(359,139)	(432,844)
Cash, beginning of year	521,172	954,016
Cash, end of year	$ 162,033	$ 521,172

See accompanying notes

SCHEDULE 1

BOARD OF GOVERNORS

CABOT INSTITUTE OF APPLIED ARTS AND TECHNOLOGY

SUPPLEMENTARY INFORMATION

31 MARCH 1988

	Capital	Current	Total
Cash	$ 69,354	$ 92,679	$162,033
Accounts receivable (net)	150,138	348,375	498,513
	219,492	441,054	660,546
Accounts payable	55,514	191,239	246,753
Accrued payroll and deductions payable	1,695	159,516	161,211
	57,209	350,755	407,964
	$162,283	$ 90,299	$252,582

Net funds available - current	$ 90,299
Investment in inventory	156,173
	$246,472
Net funds available - current	$ 90,299
Outstanding commitments	(116,132)
	$(25,833)
Net funds available - capital	$162,283
Outstanding commitments	(177,509)
	$(15,226)

SCHEDULE 2

BOARD OF GOVERNORS

CABOT INSTITUTE OF APPLIED ARTS AND TECHNOLOGY

SCHEDULE OF EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1988

	1988	1987
Administrative and general		
Salaries	$2,796,151	$2,470,822
Office supplies	390,598	267,183
Advertising and public relations	67,296	84,774
Travel	57,402	43,974
Utility services	595,946	627,450
Repairs and maintenance-buildings and grounds	501,728	494,272
Insurance	7,894	8,288
Vehicle expenses	30,986	20,805
Freight and duty	27,364	19,726
Miscellaneous	22,787	13,273
Student activities grant	46,000	46,122
Staff training	1,057	3,145
	$4,545,209	$4,099,834
Instructional		
Salaries	$7,545,153	$7,012,760
Travel	48,381	29,855
Student transportation	25,895	25,726
Instructional supplies	562,284	588,685
Professional fees	12,445	12,738
Staff recruitment	49,230	65,245
Instructors' training	1,140	7,940
Rentals, repairs and maintenance - equipment	412,249	414,298
Course planning	3,248	13,268
	$8,660,025	$8,170,515

SCHEDULE 2

BOARD OF GOVERNORS

CABOT INSTITUTE OF APPLIED ARTS AND TECHNOLOGY

SCHEDULE OF EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1988

	1988	1987
Other		
Student allowance	$ 57,081	$ 60,118
Bookstore purchases	476,826	396,159
Cafeteria purchases	359,917	356,698
Library and audio visual purchases	168,161	117,816
Interest expense	15,224	236
Credit card discounts	165	-
Bad debt expense	440	6,560
Day care expenses	43,504	52,608
	$1,121,318	$ 990,195
Continuing education		
Salaries - regular courses	$ 177,213	$ 133,213
Salaries - special courses	104,230	6,437
Supplies - regular courses	45,706	42,516
Supplies - special courses	43,006	8,915
Other expenses	17,421	17,775
	$ 387,576	$ 208,856

BOARD OF GOVERNORS

CABOT INSTITUTE OF APPLIED ARTS AND TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1988

1. Authority

The Cabot Institute of Applied Arts and Technology operates under authority of The Provincial Institutes Act. These statements are a representation of the activities of The Cabot Institute of Applied Arts and Technology.

2. Accounting policies

(a) Basis of accounting

The Institute follows the accrual basis of accounting, except as outlined below for annual leave and severance pay.

(b) Fixed assets

There is no provision for depreciation of fixed assets recorded in the financial statements. Most fixed asset acquisitions are financed by Province of Newfoundland and Skills Growth Project capital grants or private donations which are deducted in total from the fixed assets on the balance sheet. The balance of the fixed assets is financed through current account funds and is charged to operations in the year of acquisition. Donated assets are not reflected in the financial statements. Fixed assets disposed of are deleted from the accounts at their original cost and a corresponding reduction is made in the amount of the Government grants deducted from fixed assets.

(c) Inventory

Inventory, which consists mainly of books and food supplies, is recorded at the lower of cost, determined on a first-in, first-out basis, and net realizable value.

(d) Leases

All leases of equipment entered into by the Institute are treated for accounting purposes as operating leases and the lease payments are charged to operations. Lease payments for the next five fiscal years are as follows:

1988-89 - $382,487
1989-90 - $229,505
1990-91 - $138,148
1991-92 - $ 76,357
1992-93 - $ 18,611

(e) Annual leave and severance pay

Earned annual leave and severance pay are accounted for on the cash basis of accounting.

BOARD OF GOVERNORS

CABOT INSTITUTE OF APPLIED ARTS AND TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1988

2. Accounting policies (cont'd)

(f) Unexpended capital grants

Capital grants received are not recorded as revenue but are credited to an account "Unexpended capital grants". Fixed assets purchased from capital contributions reduce the Unexpended capital grants account. The balance of $162,283 at 31 March 1988 (1987 - $151,471) represents capital grants received and unexpended.

3. Microcomputer lease

During 1986-87 the Institute entered into a sale/lease-back arrangement with a leasing company for 148 microcomputers. The Institute subleased 108 of these microcomputers to its employees for a three year term at a 5 3/4% interest rate. Lease payments received from Institute employees on this sublease are not recorded as revenue but are netted against lease expenditure.

4. Fixed assets

	1987	Additions	Disposals	1988
Heavy machinery and equipment	$2,876,728	$ 354,833	$ 47,100	$3,184,461
Furniture and fixtures	129,300	588	418	129,470
Office machines	72,156	3,049	2,521	72,684
Carpentry shop project	11,361	-	-	11,361
Leasehold improvements - Topsail Road Campus	1,037,155	3,027	-	1,040,182
Leasehold improvements - Building 910	39,480	-	-	39,480
Building renovations - Main Campus	512,344	81,704	-	594,048
Building	-	36,744	-	36,744
Paving	58,700	-	-	58,700
Offshore Development Project	-	8,696	-	8,696
Early Childhood Development Center	408,901	42,309	-	451,210
Skills growth project	1,142,606	-	-	1,142,606
	$6,288,731	$ 530,950	$ 50,039	$6,769,642

4. Fixed assets (cont'd)

In accordance with Section 5 of The Provincial Institutes Act, all property in use by the Institute and under the control of the Board of the College of Trades and Technology as established under The College of Trades and Technology Act is vested in the Board of the Institute. Property used by the Institute that was acquired prior to the formation of the Board of Governors of the College of Trades and Technology is the property of the Technical College Building Corporation Limited and is not recorded in these financial statements.

5. Building lease

The Institute has a lease from the Department of Public Works and Services for the Topsail Road Campus and Building 910, Pleasantville. No lease payments are required.

6. Establishment of the Cabot Institute of Applied Arts and Technology

Chapter 16 of the Statutes of Newfoundland 1987 entitled "The Provincial Institutes Act", which was proclaimed in the Newfoundland Gazette on 17 July 1987 to come into force on 3 August 1987, established the Cabot Institute of Applied Arts and Technology and vested the right of management and control of all property of the Board of the College of Trades and Technology in the Board of the Cabot Institute of Applied Arts and Technology. The Provincial Institutes Act also repealed The College of Trades and Technology Act.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

The Chairman and Members
The Farm Development Loan Board
St. John's, Newfoundland

In compliance with the requirements of Section 14 of the Farm Development Loan Act, Chapter 125 of the Revised Statutes of Newfoundland, 1970, I have examined the balance sheet of the Farm Development Loan Board - Farm Development Loan Fund as at 31 March 1987 and the statements of revenue and expenditure, surplus and changes in cash position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Farm Development Loan Board - Farm Development Loan Fund, as at 31 March 1987 and the results of its operations and the changes in its cash position for the year then ended in accordance with accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.

J.F. McGrath, C.A.
Auditor General

St. John's
6 October 1987

STATEMENT 1

FARM DEVELOPMENT LOAN BOARD
FARM DEVELOPMENT LOAN FUND
BALANCE SHEET
31 MARCH 1987

	1987		1986	
ASSETS				
Current				
Cash		$ 269		$2,441,654
Loans receivable				
Principal due and unpaid	$ 697,023		$ 674,329	
Current portion of long-term loans	811,258		552,054	
Interest due and unpaid	176,834		177,677	
Interest accrued	70,312		61,987	
	1,755,427		1,466,047	
Less: Allowance for doubtful accounts	340,810	1,414,617	331,730	1,134,317
Total current assets		1,414,886		3,575,971
Long-term				
Loans receivable, net of current portion		3,155,902		2,539,378
Less: Allowance for doubtful accounts		145,951		177,139
Total long-term assets		3,009,951		2,362,239
Total assets		$4,424,837		$5,938,210
LIABILITIES AND EQUITY				
Accounts payable		$ 1,420		$ 1,420
Due to Province of Newfoundland (Note 1)		4,184,085		4,710,876
Surplus (Note 1)		239,332		1,225,914
Total liabilities and equity		$4,424,837		$5,938,210

See accompanying notes

Signed on behalf of the Board

Chairman　　　　Member

FARM DEVELOPMENT LOAN BOARD

FARM DEVELOPMENT LOAN FUND

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
REVENUE		
Interest on loans	$288,578	$248,459
Recoveries on bad debts	38,173	41,096
	326,751	289,555
EXPENDITURE		
Bad debt expense	25,055	24,068
Miscellaneous	421	786
	25,476	24,854
Excess of revenue over expenditure	$301,275	$264,701

See accompanying notes

STATEMENT 3

FARM DEVELOPMENT LOAN BOARD

FARM DEVELOPMENT LOAN FUND

STATEMENT OF SURPLUS

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
Surplus, beginning of year as restated (Note 4)	$1,225,914	$ 913,298
Less: Correction of prior year's error	-	47,915
As restated	1,225,914	961,213
Excess of revenue over expenditure	301,275	264,701
	1,527,189	1,225,914
Surplus, transferred to Consolidated Fund Services	1,287,857	-
Surplus, end of year	$ 239,332	$1,225,914

See accompanying notes

STATEMENT 4

FARM DEVELOPMENT LOAN BOARD

FARM DEVELOPMENT LOAN FUND

STATEMENT OF CHANGES IN CASH POSITION

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
Cash resources were provided by		
Principal installments on loans receivable	$ 647,091	$ 585,341
Interest on loans receivable	271,489	214,489
Advance from Province of Newfoundland	1,400,000	680,000
Refund from Province of Newfoundland	-	1,497,200
	2,318,580	2,977,030
Cash resources were used for		
Loan advances		
For farms	105,617	65,032
Land development	21,886	35,006
Land purchase	88,000	29,008
Equipment	262,059	146,225
Livestock	273,414	55,767
Construction of farm buildings	477,882	103,333
Swine	78,000	77,714
Working capital	232,296	139,376
Miscellaneous	421	786
	1,539,575	652,247
Repayment of loan overpayments	5,743	4,749
Refunded to Consolidated Fund Services	1,287,857	-
Refunded to Rural, Agricultural and Northern Development - Capital	1,926,790	-
	4,759,965	656,996
Increase (decrease) in cash during year	(2,441,385)	2,320,034
Cash, 1 April	2,441,654	121,620
Cash, 31 March	$ 269	$2,441,654

See accompanying notes

FARM DEVELOPMENT LOAN BOARD

FARM DEVELOPMENT LOAN FUND

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

1. Significant accounting principles

   (a) Basis of accounting

   The Board follows the accrual basis of accounting.

   (b) Due to Province of Newfoundland

   This account is composed of direct advances from the Province of Newfoundland since the Board was founded in 1953, less revenue refunded to the Department of Rural, Agricultural and Northern Development and principal portion of accounts written off.

   (c) Surplus account

   This account represents the interest earned on all loans plus recoveries on bad debts less provision made for doubtful accounts, revenue transferred to Consolidated Fund Services and interest portion of accounts written off.

2. Loan commitments

   The Board has approved loans amounting to $502,632 which had not been advanced as at 31 March 1987.

3. Operations

   The Department of Rural, Agricultural and Northern Development was responsible for operating expenses totalling $88,024 of the Farm Development Loan Board of Newfoundland. These expenses are not reflected in these financial statements.

FARM DEVELOPMENT LOAN BOARD

FARM DEVELOPMENT LOAN FUND

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

4. Surplus

   As a result of an error in accounting for write-off's of principal on loans, from inception until 1985-86, the balance of surplus at 1 April 1986 has been adjusted by $297,124 representing the cumulative write-off's that have been charged to surplus in error. $47,915 is applicable to 1985-86 and $249,209 is applicable to years prior to 1 April 1985. Opening surplus at 1 April 1985 and 1 April 1986 has been adjusted accordingly.

5. The interest rate chargeable on loans is set by the Lieutenant-Governor in Council.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

The Chairman and Members
The Fisheries Loan Board of
Newfoundland
St. John's, Newfoundland

In compliance with the requirements of Section 16 of the Fisheries Loan Act, 1970, I have examined the balance sheet of the Fisheries Loan Board of Newfoundland, Fisheries Loan Fund, as at 31 March 1988 and the statements of revenue and expenditure, equity and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fisheries Loan Board of Newfoundland, Fisheries Loan Fund, as at 31 March 1988 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 2 of the financial statements applied on a basis consistent with that of the preceding year.

J. F. McGrath, C.A.
Auditor General

St. John's
10 August 1988

FISHERIES LOAN BOARD OF NEWFOUNDLAND

FISHERIES LOAN FUND

INDEX TO FINANCIAL STATEMENTS

31 MARCH 1988

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Statement of Revenue and Expenditure	Statement 3
Statement of Changes in Financial Position	Statement 4

STATEMENT 1

FISHERIES LOAN BOARD OF NEWFOUNDLAND

FISHERIES LOAN FUND

BALANCE SHEET

31 MARCH 1988

	1988	1987
ASSETS		
Cash	$ 830,448	$ 1,206,978
Lease revenue receivable	39,753	39,753
Interest subsidy receivable (Note 7)	141,034	61
Advances receivable (Note 3)	51,801	102,879
Other receivable (Note 8)	50,362	46,242
Loans receivable (Note 4)	52,013,641	54,181,820
	52,296,591	54,370,755
Less: Allowance for doubtful accounts	23,877,403	22,882,052
	28,419,188	31,488,703
Total assets	$29,249,636	$32,695,681
LIABILITIES		
Borrowers' deposits on new loans	$ 375,683	$ 158,834
Tender deposits	1,106	10,671
Total liabilities	376,789	169,505
EQUITY		
Province of Newfoundland		
Contributed capital	45,785,942	47,923,929
Deficit	(16,913,095)	(15,397,753)
Total equity	28,872,847	32,526,176
Total liabilities and equity	$29,249,636	$32,695,681

See accompanying notes
Signed on behalf of the Board

C.A.
Deputy Chairman

Member

STATEMENT 2

FISHERIES LOAN BOARD OF NEWFOUNDLAND

FISHERIES LOAN FUND

STATEMENT OF EQUITY

FOR THE YEAR ENDED 31 MARCH 1988

	1988	1987
Contributed capital, beginning of year - as restated (Note 10)	$47,923,929	$48,855,988
Add: Contributions made by Province during year	5,274,279	3,566,761
	53,198,208	52,422,749
Less: Capital contributions returned to Province	7,412,266	4,498,820
Contributed capital, end of year	45,785,942	47,923,929
Deficit, beginning of year - as restated (Note 10)	15,397,753	15,932,584
Add: Payments to the Province for interest collected on loans issued by the Board	2,616,534	1,873,881
Less: Excess of revenue over expenditure	1,101,192	2,408,712
Deficit, end of year	16,913,095	15,397,753
Equity, end of year	$28,872,847	$32,526,176

See accompanying notes

STATEMENT 3

FISHERIES LOAN BOARD OF NEWFOUNDLAND

FISHERIES LOAN FUND

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1988

	1988	1987
REVENUE		
Interest on loans	$ 2,727,007	$ 2,708,544
EXPENDITURE		
Provision for doubtful accounts	1,625,641	299,593
Operating expenses (Note 5)	174	239
	1,625,815	299,832
Excess of revenue over expenditure	$ 1,101,192	$ 2,408,712

See accompanying notes

STATEMENT 4

FISHERIES LOAN BOARD OF NEWFOUNDLAND

FISHERIES LOAN FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 1988

	1988	1987
Cash resources were provided by:		
Principal installments on loans receivable	$ 8,084,915	$ 4,470,840
Deposits on vessel construction	12,296	5,184
Interest on loans receivable	2,207,124	1,907,772
Provincial bounty on loans advanced	288,884	218,212
Federal subsidy on loans advanced	-	11,983
Required payments on loans advanced	1,076,041	581,373
Tender deposits	183,650	156,559
Province of Newfoundland		
- Advances to fund	5,274,279	3,566,893
- Interest subsidy (Note 7)	334,150	713,494
Marine insurance payments (Net)	259,979	98,098
Lease advances	21,657	7,800
	17,742,975	11,738,208
Cash resources were used for:		
Loan advances		
Purchase of boats and equipment	7,352,086	4,688,448
Construction of vessels	2,325	25,403
Repossession expenses	89,088	80,085
Payments of interest subsidy (Note 7)	475,114	652,674
Tender deposit refunds	146,391	126,032
Leased vessels expenses	25,701	-
Payments to Province of Newfoundland	10,028,800	6,372,701
	18,119,505	11,945,343
Decrease in cash during year	376,530	207,135
Cash, 1 April	1,206,978	1,414,113
Cash, 31 March	$ 830,448	$ 1,206,978

See accompanying notes

FISHERIES LOAN BOARD OF NEWFOUNDLAND

FISHERIES LOAN FUND

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1988

1. Authority

The Fisheries Loan Board of Newfoundland operates under authority of the Fisheries Loan Act, Chapter 134, Revised Statutes of Newfoundland, 1970. These statements are a representation of the activities of the Fisheries Loan Fund as established by Section 6 of that Act. The Fisheries Loan Regulations, 1980 under the Fisheries Loan Act states in Section 14 that the minimum amount that the Board may advance by way of a loan to fishermen is $1,000 and the maximum amount shall be $50,000.

2. Significant accounting policies

(a) Basis of accounting

The Board follows the accrual basis of accounting.

(b) Allowance for doubtful accounts

The allowance for doubtful accounts relates to loans receivable and represents an estimate of future probable losses on the accounts outstanding at year end. With respect to this estimate, the Board recognizes that future economic and fishing industry conditions are not predictable and, therefore, their impact on the collectibility of loans is uncertain.

Actual losses on loans are charged to the allowance while recoveries of loan losses are credited to the allowance. The adjustment of the allowance to the appropriate level is charged to operations as a provision for doubtful accounts.

(c) Capital contributions

The Fisheries Loan Board receives capital contributions from the Province under Section 11 of The Fisheries Loan Act to be deposited into the Fisheries Loan Fund for the purpose of making loans or advances to fishermen and to other persons, associations, societies or companies engaged either directly or indirectly in the catching, handling, processing or distributing of fish or fish products.

FISHERIES LOAN BOARD OF NEWFOUNDLAND

FISHERIES LOAN FUND

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1988

(d) Payments to the Province

During 1985 an amendment was made to the Fisheries Loan Act regarding the collections on loans receivable. The amendment required the Board to pay into the Consolidated Revenue Fund out of the Fisheries Loan Fund such monies as directed by the Lieutenant-Governor-In-Council. As directed by the Lieutenant-Governor-In-Council the interest portion of all loan payments are remitted to the Consolidated Revenue Fund with the principal portion remitted to the Department of Fisheries, all on a monthly basis.

3. Advances receivable

This account represents payments made for vessel construction. When the vessels are completed and the required documentation is in place, these expenditures are transferred to loans receivable. During construction, all loan advances are secured by a Builder's Mortgage.

4. Loans receivable

	1988	1987
Principal not yet due	$ 21,403,809	$ 22,407,871
Principal due and unpaid	23,973,209	24,693,235
Interest due and unpaid	5,338,186	5,754,614
Interest accrued	1,298,437	1,326,100
	$ 52,013,641	$ 54,181,820

Included in the principal and interest outstanding at year end is the amount of $7,693,600 (1987 - $5,861,603) which represents principal and interest due from individuals whose boats have been repossessed and sold. Of this amount $531,311 (1987 - $519,786) represents the balance of contracts entered into prior to 3 September 1974, of which a portion is not legally collectible. Principal and interest due from individuals whose boats have been repossessed and unsold amounted to $506,408 (1987 - $550,589).

FISHERIES LOAN BOARD OF NEWFOUNDLAND

FISHERIES LOAN FUND

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1988

5. Operating expenses

The Department of Fisheries, Province of Newfoundland, was responsible for current account operating expenses totalling $2,186,004 (1987-$2,155,841) of the Fisheries Loan Board of Newfoundland. These expenses are not reflected in these financial statements.

6. Commitments

Loans authorized but not disbursed as at 31 March 1988 amounted to $4,696,836 (1987 - $2,922,819). It is expected that the majority of these loans will be disbursed within the five month period ending 31 August 1988 from advances to be made to the fund by the Province.

7. Interest subsidy

The Board pays an interest subsidy for the interest charges on fishermen's bank loans to the extent of the difference between the bank's interest rate and the Board's interest rate when the loan was approved. These payments are subsequently recovered from the Province and charged to the Department of Fisheries. For the year ended 31 March 1988 the Board paid $475,114 (1987 - $652,674) in interest subsidy and had recovered $334,150 (1987 - $713,494) from the Province.

8. Other receivable

During 1986-87 the Board placed two vessels into their pilot leasing program as they were directed in M.C. 1132-'85 which approved the establishment of a 3 year leasing program for up to a maximum of ten vessels. These leased vessels were set up in the name of the Minister of Fisheries and assigned a fair market value determined by public tender. This fair market value paid by the Board on these vessels was set up in the accounts of the Board with an offsetting credit to the loan accounts of the fishermen from whom the vessels had been repossessed. The account balances of these vessels are reduced by the lease payments received from the lessees of these vessels.

During 1987-1988 the lessee of one of the two above mentioned vessels exercised the option to purchase, thereby reducing the number of leased vessels at 31 March 1988 to one.

FISHERIES LOAN BOARD OF NEWFOUNDLAND

FISHERIES LOAN FUND

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1988

9. Income taxes

The Fisheries Loan Board is not subject to Federal or Provincial income taxes.

10. Restatement of equity

The opening balances of contributed capital and deficit for the year ended 31 March 1987 have been decreased by $373,940 to adjust for an error in the 1985-86 fiscal year.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Grace Hospital Extension
 Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Grace Hospital Extension Corporation Limited as at 31 March 1985 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1985 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
1 June 1987

STATEMENT 1

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1985

ASSETS

	1985	1984
Current assets		
Accounts receivable	$ 270,982	$ 118,916
Accrued rent	108,500	108,500
Prepaid expense	5,826	5,552
	385,308	232,968
Fixed assets, at cost (Note 3)		
Land	3,000	3,000
Buildings and equipment		
Nurses' residence, boiler house and laundry	4,134,354	4,134,354
Hospital extension	5,620,839	5,620,839
	9,758,193	9,758,193
Less: Government grant in aid of construction	984,167	984,167
	8,774,026	8,774,026
Organization expenses	260	260
Sinking fund assets, held by trustee (Note 4)		
Series "A" bonds	3,611,358	3,579,566
Series "B" bonds	4,451,317	4,132,687
Total assets	$17,222,269	$16,719,507

LIABILITIES AND SHAREHOLDERS' EQUITY

	1985	1984
Current liabilities		
Accounts payable	$ 270,982	$ 118,916
Accrued interest on bonds	108,500	108,500
Deferred revenue	5,826	5,552
	385,308	232,968
Long-term debt (Note 3)		
First Mortgage Sinking Fund Bonds		
6% Series "A" dated 30 June 1964 maturing 30 June 1989	3,900,000	3,900,000
6.25% Series "B" dated 1 February 1966 maturing 1 February 1991	4,800,000	4,800,000
	8,700,000	8,700,000
Total liabilities	9,085,308	8,932,968
Shareholders' equity		
Share capital		
Authorized 100 common shares of par value $1,000		
Issued and fully paid 3 shares	3,000	3,000
Capital contributions made by the Province of Newfoundland		
Sinking fund payments - Series "A" bonds	1,552,585	1,552,585
- Series "B" bonds	1,910,568	1,810,296
Retained earnings	4,670,508	4,420,658
Total shareholders' equity	8,136,961	7,786,539
Total liabilities and shareholders' equity	$17,222,269	$16,719,507

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

STATEMENT 2

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
Retained earnings, beginning of year		
As previously reported	$ 71,286	$ 71,286
Change in accounting policy (Note 6)		
Accumulated sinking fund earnings	4,349,372	3,909,251
As restated	4,420,658	3,980,537
Add: Excess of revenue over expenditure	704,031	631,491
	5,124,689	4,612,028
Less: Distribution of earnings to the Province of Newfoundland	454,181	191,370
Retained earnings, end of year	$4,670,508	$4,420,658

See accompanying notes

STATEMENT 3

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
REVENUE		
Province of Newfoundland		
Rental of buildings	$ 654,349	$ 737,010
Debt service fund income	1,044	1,622
Sinking fund income	702,987	629,869
	1,358,380	1,368,501
EXPENDITURE		
Debt charges (Note 5)		
Payments to trustee for bondholders on account of principal and interest on First Mortgage Sinking Fund Bonds	634,572	716,287
Trustee's fees and sundry	11,312	11,032
Fire insurance	8,465	9,691
	654,349	737,010
Excess of revenue over expenditure	$ 704,031	$ 631,491

See accompanying notes

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

1. Grace Hospital Extension Corporation Limited (the "Corporation") is a corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by the Grace Hospital Extension Act, being Chapter 16 of the Statutes of Newfoundland, 1962, for the purpose of establishing new facilities for and extending the existing facilities of the Grace General Hospital at St. John's, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Accounting policies

(a) Basis of accounting

The Corporation follows the accrual basis of accounting.

(b) Rental revenue

The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the Lease Agreement, the Province is to make rental payments sufficient for the Corporation to meet its obligations under the Mortgage Indenture, namely:

(i) semi-annual interest and annual sinking fund payments due on Series "A" bonds;

(ii) semi-annual interest and annual sinking fund payments due on Series "B" bonds;

(iii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the Mortgage; and

(iv) all additional charges required to be paid by the Lessee.

Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

(b) Rental revenue (Cont'd)

With respect to item (i), if at any time the sum of the cash and the principal amount of investments held in the Series "A" Sinking Fund is at least equal to the principal amount of the Series "A" bonds outstanding, then the sinking fund payments, and consequently the principal portion of the rental payments, shall cease to be payable. This situation occurred during the 1983-84 fiscal year and as a result no sinking fund payments have been made subsequent to 15 June 1983.

With respect to item (ii), if at any time the sum of the cash and the principal amount of investments held in the Series "B" Sinking Fund is at least equal to the principal amount of the Series "B" bonds outstanding, then the sinking fund payments, and consequently the principal portion of the rental payments, shall cease to be payable. This situation occurred during the 1984-85 fiscal year and as a result no sinking fund payments have been made subsequent to 15 January 1985.

(c) Income earned on trust accounts

(i) Debt Service Fund

Payments on account of the Corporation's long-term debt are paid into this Fund fifteen (15) days before due to the Bondholders. All income earned in the Fund during this period is to be refunded to the Province. Accordingly, this income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(ii) Sinking Fund

While reinvested by the Trustee, all income earned in this Fund is recorded by the Corporation as being revenue. However, all excess sinking fund earnings are to be refunded to the Province. Accordingly, this excess earnings is recorded by the Corporation as being a distribution of retained earnings.

Excess sinking fund earnings is the difference between (1) the sum of the cash and the principal amount of the investments held in the Sinking Fund, and (2) the principal amount of the applicable Bond Issue outstanding.

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

(d) Fixed assets

Under the terms of the Lease Agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the Bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the Bondholders, are not recorded in the accounts of the Corporation.

(e) Income taxes

The Corporation is not subject to either Provincial or Federal income taxes.

3. Fixed assets

The fixed assets have been pledged as security for the long-term debt.

4. Sinking fund assets, held by the Trustee

As at 31 March 1985 the following assets were held by the Trustee in the Sinking Fund:

	Series "A"	Series "B"
Accrued interest receivable	$ 80,350	$ 60,295
Investments at cost	3,648,008	4,541,022
	3,728,358	4,601,317
Less: Excess sinking fund earnings refundable to the Province of Newfoundland	117,000	150,000
	$3,611,358	$4,451,317

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

4. Sinking fund assets, held by the Trustee (Cont'd)

Investments held by the Trustee at 31 March 1985 consisted of the following:

	Face Value	Market Value	Cost
Series "A" Sinking Fund:			
Province of Newfoundland 10.375% Debenture Issue maturing 15 May 1995	$ 80,000	$ 71,304	$ 78,200
Grace Hospital Extension Corporation Limited 6% Debenture Issue maturing 30 June 1989	1,576,000	1,277,364	1,208,808
Montreal Trust 10.5% Guaranteed Investment Certificates maturing 28 June 1985	5,624	5,624	5,624
Montreal Trust 9.25% Guaranteed Investment Certificate maturing 2 July 1985	2,355,376	2,355,376	2,355,376
	$4,017,000	$3,709,668	$3,648,008
Series "B" Sinking Fund:			
Grace Hospital Extension Corporation Limited 6.25% Debenture Issue maturing 1 February 1991	$1,821,000	$1,383,869	$1,412,022
Montreal Trust 9% Guaranteed Investment Certificate maturing 1 August 1985	3,129,000	3,129,000	3,129,000
	$4,950,000	$4,512,869	$4,541,022

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

4. Sinking fund assets, held by the Trustee (Cont'd)

Assets held by the Trustee as at 31 March 1984 have been restated to reflect excess Series "A" sinking fund earnings refundable to the Province in the amount of $117,000.

5. Debt charges

Payments made by the Corporation during the 1984-85 fiscal year (with comparative figures for 1983-84) on account of its long-term debt are as follows:

	1984-85	1983-84
Series "A" bonds		
Principal	$ -	$ 81,715
Interest	234,000	234,000
	234,000	315,715
Series "B" bonds		
Principal	100,572	100,572
Interest	300,000	300,000
	400,572	400,572
	$634,572	$716,287

6. Change in accounting policy

During the current year the Corporation changed its method of accounting for income earned by the sinking fund assets. In prior years, the Corporation recorded this income as an increase in sinking fund assets. This income is now recorded as revenue and excess sinking fund earnings refundable to the Province are recorded as a distribution of retained earnings. As a result of this change in accounting policy, the Corporation's financial statements for the year ended 31 March 1984 have been restated to reflect:

(i) accumulated sinking fund earnings as at 31 March 1983 of $3,909,251;

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

6. Change in accounting policy (Cont'd)

(ii) sinking fund income earned during the 1983-84 fiscal year of $629,869; and

(iii) excess sinking fund earnings refunded or refundable to the Province during the 1983-84 fiscal year in the amount of $189,748.

With respect to item (iii) above, $117,000 was refundable at 31 March 1984. Accordingly, the Corporation's balance sheet has also been restated to reflect an accounts receivable due from the Trustee and an accounts payable due to the Province for this amount.

7. Comparative figures

Certain comparative figures have been restated to conform with the current year's presentation.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Grace Hospital Extension
 Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Grace Hospital Extension Corporation Limited as at 31 March 1986 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1986 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
2 June 1987

STATEMENT 1

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1986

ASSETS

	1986	1985
Current assets		
Accounts receivable	$ 268,978	$ 270,982
Accrued rent	108,500	108,500
Prepaid expense	6,595	5,826
	384,073	385,308
Fixed assets, at cost (Note 3)		
Land	3,000	3,000
Buildings and equipment		
Nurses' residence, boiler house and laundry	4,134,354	4,134,354
Hospital extension	5,620,839	5,620,839
	9,758,193	9,758,193
Less: Government grant in aid of construction	984,167	984,167
	8,774,026	8,774,026
Organization expenses	260	260
Sinking fund assets, held by trustee (Note 4)		
Series "A" bonds	3,599,527	3,611,358
Series "B" bonds	4,449,999	4,451,317
Total assets	$17,207,885	$17,222,269

LIABILITIES AND SHAREHOLDERS' EQUITY

	1986	1985
Current liabilities		
Accounts payable	$ 268,978	$ 270,982
Accrued interest on bonds	108,500	108,500
Deferred revenue	6,595	5,826
	384,073	385,308
Long-term debt (Note 3)		
First Mortgage Sinking Fund Bonds		
6% Series "A" dated 30 June 1964 maturing 30 June 1989	3,900,000	3,900,000
6.25% Series "B" dated 1 February 1966 maturing 1 February 1991	4,800,000	4,800,000
	8,700,000	8,700,000
Total liabilities	9,084,073	9,085,308
Shareholders' equity		
Share capital		
Authorized 100 common shares of par value $1,000		
Issued and fully paid 3 shares	3,000	3,000
Capital contributions made by the Province of Newfoundland		
Sinking fund payments - Series "A" bonds	1,552,585	1,552,585
- Series "B" bonds	1,910,868	1,910,868
Retained earnings	4,657,359	4,670,508
Total shareholders' equity	8,123,812	8,136,961
Total liabilities and shareholders' equity	$17,207,885	$17,222,269

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
Retained earnings, beginning of year	$4,670,508	$4,420,658
Add: Excess of revenue over expenditure	680,218	704,031
	5,350,726	5,124,689
Less: Distribution of earnings to the Province of Newfoundland	693,367	454,181
Retained earnings, end of year	$4,657,359	$4,670,508

See accompanying notes

STATEMENT 3

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
REVENUE		
Province of Newfoundland		
Rental of buildings	$ 554,545	$ 654,349
Debt service fund income	-	1,044
Sinking fund income	680,218	702,987
	1,234,763	1,358,380
EXPENDITURE		
Debt charges (Note 5)		
Payments to trustee for bondholders on account of principal and interest on First Mortgage Sinking Fund Bonds	534,000	634,572
Trustee's fees and sundry	11,421	11,312
Fire insurance	9,124	8,465
	554,545	654,349
Excess of revenue over expenditure	$ 680,218	$ 704,031

See accompanying notes

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

1. Grace Hospital Extension Corporation Limited (the "Corporation") is a corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by the Grace Hospital Extension Act, being Chapter 16 of the Statutes of Newfoundland, 1962, for the purpose of establishing new facilities for and extending the existing facilities of the Grace General Hospital at St. John's, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Accounting policies

(a) Basis of accounting

The Corporation follows the accrual basis of accounting.

(b) Rental revenue

The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the Lease Agreement, the Province is to make rental payments sufficient for the Corporation to meet its obligations under the Mortgage Indenture, namely:

(i) semi-annual interest and annual sinking fund payments due on Series "A" bonds;

(ii) semi-annual interest and annual sinking fund payments due on Series "B" bonds;

(iii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the Mortgage; and

(iv) all additional charges required to be paid by the Lessee.

Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

(b) Rental revenue (Cont'd)

With respect to item (i), if at any time the sum of the cash and the principal amount of investments held in the Series "A" Sinking Fund is at least equal to the principal amount of the Series "A" bonds outstanding, then the sinking fund payments, and consequently the principal portion of the rental payments, shall cease to be payable. This situation occurred during the 1983-84 fiscal year and as a result no sinking fund payments have been made subsequent to 15 June 1983.

With respect to item (ii), if at any time the sum of the cash and the principal amount of investments held in the Series "B" Sinking Fund is at least equal to the principal amount of the Series "B" bonds outstanding, then the sinking fund payments, and consequently the principal portion of the rental payments, shall cease to be payable. This situation occurred during the 1984-85 fiscal year and as a result no sinking fund payments have been made subsequent to 15 January 1985.

(c) Income earned on trust accounts

(i) Debt Service Fund

Payments on account of the Corporation's long-term debt are paid into this Fund fifteen (15) days before due to the Bondholders. All income earned in the Fund during this period is to be refunded to the Province. Accordingly, this income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(ii) Sinking Fund

While reinvested by the Trustee, all income earned in this Fund is recorded by the Corporation as being revenue. However, all excess sinking fund earnings are to be refunded to the Province. Accordingly, this excess earnings is recorded by the Corporation as being a distribution of retained earnings.

Excess sinking fund earnings is the difference between (1) the sum of the cash and the principal amount of the investments held in the Sinking Fund, and (2) the principal amount of the applicable Bond Issue outstanding.

(d) Fixed assets

Under the terms of the Lease Agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the Bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the Bondholders, are not recorded in the accounts of the Corporation.

(e) Income taxes

The Corporation is not subject to either Provincial or Federal income taxes.

3. Fixed assets

The fixed assets have been pledged as security for the long-term debt.

4. Sinking fund assets, held by the Trustee

As at 31 March 1986 the following assets were held by the Trustee in the Sinking fund:

	Series "A"	Series "B"
Accrued interest receivable	$ 68,519	$ 58,977
Investments at cost	3,648,008	4,541,022
	3,716,527	4,599,999
Less: Excess sinking fund earnings refundable to the Province of Newfoundland	117,000	150,000
	$3,599,527	$4,449,999

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

4. Sinking fund assets, held by the Trustee (Cont'd)

Investments held by the Trustee at 31 March 1986 consisted of the following:

	Face Value	Market Value	Cost
Series "A" Sinking Fund:			
Province of Newfoundland 10.375% Debenture Issue maturing 15 May 1995	$ 80,000	$ 82,704	$ 78,200
Grace Hospital Extension Corporation Limited 6% Debenture Issue maturing 30 June 1989	1,576,000	1,414,814	1,208,808
Montreal Trust 7.75% Guaranteed Investment Certificates maturing 30 June 1986	2,361,000	2,361,000	2,361,000
	$4,017,000	$3,858,518	$3,648,008
Series "B" Sinking Fund:			
Grace Hospital Extension Corporation Limited 6.25% Debenture Issue maturing 1 February 1991	$1,821,000	$1,579,634	$1,412,022
Montreal Trust 9% Guaranteed Investment Certificate maturing 1 August 1986	3,129,000	3,129,000	3,129,000
	$4,950,000	$4,708,634	$4,541,022

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

5. Debt charges

Payments made by the Corporation during the 1985-86 fiscal year (with comparative figures for 1984-85) on account of its long-term debt are as follows:

	1985-86	1984-85
Series "A" bonds		
Interest	$234,000	$234,000
Series "B" bonds		
Principal	-	100,572
Interest	300,000	300,000
	300,000	400,572
	$534,000	$634,572

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Grace Hospital Extension
Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Grace Hospital Extension Corporation Limited as at 31 March 1987 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1987 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
17 March 1988

STATEMENT 1

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1987

ASSETS

	1987	1986
Current assets		
Accounts receivable	$ 280,556	$ 268,978
Accrued rent	108,500	108,500
Prepaid expense	7,631	6,595
	396,687	384,073
Fixed assets, at cost (Note 3)		
Land	3,000	3,000
Buildings and equipment		
Nurses' residence, boiler house and laundry	4,134,354	4,134,354
Hospital extension	5,620,839	5,620,839
	9,758,193	9,758,193
Less: Government grant in aid of construction	984,167	984,167
	8,774,026	8,774,026
Organization expenses	260	260
Sinking fund assets, held by trustee (Note 4)		
Series "A" bonds	3,600,809	3,599,527
Series "B" bonds	4,440,817	4,449,999
Total assets	$17,212,599	$17,207,885

LIABILITIES AND SHAREHOLDERS' EQUITY

	1987	1986
Current liabilities		
Accounts payable	$ 280,556	$ 268,978
Accrued interest on bonds	108,500	108,500
Deferred revenue	7,631	6,595
Long-term debt (Note 3)	396,687	384,073
First Mortgage Sinking Fund Bonds		
6% Series "A" dated 30 June 1964 maturing 30 June 1989	3,900,000	3,900,000
6.25% Series "B" dated 1 February 1966 maturing 1 February 1991	4,800,000	4,800,000
	8,700,000	8,700,000
Total liabilities	9,096,687	9,084,073
Shareholders' equity		
Share capital		
Authorized 100 common shares of par value $1,000		
Issued and fully paid 3 shares	3,000	3,000
Capital contributions made by the Province of Newfoundland		
Sinking fund payments - Series "A" bonds	1,552,585	1,552,585
- Series "B" bonds	1,910,868	1,910,868
Retained earnings	4,649,459	4,657,359
Total shareholders' equity	8,115,912	8,123,812
Total liabilities and shareholders' equity	$17,212,599	$17,207,885

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

STATEMENT 2

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
Retained earnings, beginning of year	$4,657,359	$4,670,508
Add: Excess of revenue over expenditure	632,361	680,218
	5,289,720	5,350,726
Less: Distribution of earnings to the Province of Newfoundland	640,261	693,367
Retained earnings, end of year	$4,649,459	$4,657,359

See accompanying notes

STATEMENT 3

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
REVENUE		
Province of Newfoundland		
Rental of buildings	$ 555,884	$ 554,545
Sinking fund income	632,361	680,218
	1,188,245	1,234,763
EXPENDITURE		
Debt charges (Note 5)		
Payments to trustee for bondholders on account of interest on First Mortgage Sinking Fund Bonds	534,000	534,000
Trustee's fees and sundry	11,472	11,421
Fire insurance	10,412	9,124
	555,884	554,545
Excess of revenue over expenditure	$ 632,361	$ 680,218

See accompanying notes

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

1. Grace Hospital Extension Corporation Limited (the "Corporation") is a Corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by the Grace Hospital Extension Act, being Chapter 16 of the Statutes of Newfoundland, 1962, for the purpose of establishing new facilities for and extending the existing facilities of the Grace General Hospital at St. John's, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Accounting policies

(a) Basis of accounting

The Corporation follows the accrual basis of accounting.

(b) Rental revenue

The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the Lease Agreement, the Province is to make rental payments sufficient for the Corporation to meet its obligations under the Mortgage Indenture, namely:

(i) semi-annual interest and annual sinking fund payments due on Series "A" bonds;

(ii) semi-annual interest and annual sinking fund payments due on Series "B" bonds;

(iii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the Mortgage; and

(iv) all additional charges required to be paid by the Lessee.

Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

(b) Rental revenue (Cont'd)

With respect to item (i), if at any time the sum of the cash and the principal amount of investments held in the Series "A" Sinking Fund is at least equal to the principal amount of the Series "A" bonds outstanding, then the sinking fund payments, and consequently the principal portion of the rental payments, shall cease to be payable. This situation occurred during the 1983-84 fiscal year and as a result no sinking fund payments have been made subsequent to 15 June 1983.

With respect to item (ii), if at any time the sum of the cash and the principal amount of investments held in the Series "B" Sinking Fund is at least equal to the principal amount of the Series "B" bonds outstanding, then the sinking fund payments, and consequently the principal portion of the rental payments, shall cease to be payable. This situation occurred during the 1984-85 fiscal year and as a result no sinking fund payments have been made subsequent to 15 January 1985.

(c) Income earned on a sinking fund

While reinvested by the Trustee, all income earned in this Fund is recorded by the Corporation as being revenue. However, all excess sinking fund earnings are to be refunded to the Province. Accordingly, this excess earnings is recorded by the Corporation as being a distribution of retained earnings.

Excess sinking fund earnings is the difference between (1) the sum of the cash and the principal amount of the investments held in the Sinking Fund, and (2) the principal amount of the applicable Bond Issue outstanding.

(d) Fixed assets

Under the terms of the Lease Agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the Bondholders' first mortgage. As a result, no provision has been made for depreciation.

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

(d) Fixed assets (Cont'd)

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the Bondholders, are not recorded in the accounts of the Corporation.

(e) Income taxes

The Corporation is not subject to either Provincial or Federal income taxes.

3. Fixed assets

The fixed assets have been pledged as security for the long-term debt.

4. Sinking fund assets, held by the Trustee

As at 31 March 1987 the following assets were held by the Trustee in the Sinking fund:

	Series "A"	Series "B"
Accrued interest receivable	$ 69,801	$ 49,795
Investments at cost	3,660,664	4,541,022
	3,730,465	4,590,817
Less: Excess sinking fund earnings refundable to the Province of Newfoundland	129,656	150,000
	$3,600,809	$4,440,817

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

4. Sinking fund assets, held by the Trustee (Cont'd)

Investments held by the Trustee at 31 March 1987 consisted of the following:

	Face Value	Market Value	Cost
Series "A" Sinking Fund:			
Province of Newfoundland 10.375% Debenture Issue maturing 15 May 1995	$ 80,000	$ 84,500	$ 78,200
Grace Hospital Extension Corporation Limited 6% Debenture Issue maturing 30 June 1989	1,576,000	1,496,916	1,208,808
Montreal Trust 7.75% Guaranteed Investment Certificates maturing 30 June 1986	2,373,656	2,373,656	2,373,656
	$4,029,656	$3,955,072	$3,660,664
Series "B" Sinking Fund:			
Grace Hospital Extension Corporation Limited 6.25% Debenture Issue maturing 1 February 1991	$1,821,000	$1,689,098	$1,412,022
Montreal Trust 9% Guaranteed Investment Certificate maturing 1 August 1986	3,129,000	3,129,000	3,129,000
	$4,950,000	$4,818,098	$4,541,022

GRACE HOSPITAL EXTENSION CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

5. Debt charges

Payments made by the Corporation during the 1986-87 fiscal year (with comparative figures for 1985-86) on account of its long-term debt are as follows:

	1986-87	1985-86
Series "A" bonds		
Interest	$234,000	$234,000
Series "B" bonds		
Interest	300,000	300,000
	$534,000	$534,000

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Grand Falls Hospital Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Grand Falls Hospital Corporation Limited as at 31 March 1985 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1985 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
J. F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
27 February 1987

GRAND FALLS HOSPITAL CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1985

ASSETS

	1985	1984
Current assets		
Accounts receivable	$ 5,277	$ 1,222
Accrued interest receivable	166	159
Prepaid expenses	1,542	2,429
	6,985	3,810
Fixed assets, at cost (Notes 2 and 4)		
Hospital and nurses' residence	4,838,557	4,838,557
Less: Government grant in aid of construction	654,607	654,607
Central Newfoundland Hospital Committee donation in aid of construction	663,765	663,765
	3,520,185	3,520,185
Land	3,000	3,000
	3,523,185	3,523,185
Intangible assets		
Organization expenses	240	240
Assets held by the Trustee (Note 3)		
Debt Service Fund	27,781	23,573
Total assets	$ 3,558,191	$ 3,550,808

LIABILITIES

		1985	1984
Current liabilities			
Accounts payable		$ 5,443	$ 1,208
Deferred revenue		1,542	2,429
Current portion of long-term debt		246,000	230,000
		252,985	233,637
Long-term debt (Note 4)			
6 1/2% Series "B" First Mortgage Sinking Funds Bonds, dated 1 March 1961, maturing 1 September 1987		645,000	875,000
Less: Current portion of long-term debt		246,000	230,000
		399,000	645,000
Total liabilities		651,985	878,637

SHAREHOLDERS' EQUITY

		1985	1984
Share capital			
Authorized - 100 common shares of $1,000 per value	$100,000		
Issued and fully paid - 3 common shares		3,000	3,000
Capital contributions			
Repayment of long-term debt by Province of Newfoundland		2,855,000	2,625,000
Retained earnings		20,425	20,598
Debt Service Fund		27,781	23,573
Total shareholders' equity		2,906,206	2,672,171
Total liabilities and shareholders' equity		$ 3,558,191	$ 3,550,808

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

GRAND FALLS HOSPITAL CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
Retained earnings - beginning of year	$20,598	$20,597
Excess of revenue over expenditure	8,076	6,740
	28,674	27,337
Distribution of earnings to the Province of Newfoundland	8,249	6,739
Retained earnings - end of year	$20,425	$20,598

See accompanying notes

GRAND FALLS HOSPITAL CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
REVENUE		
Province of Newfoundland		
Rental of hospital and nurses' residence	$ 291,504	$ 294,270
Debt service fund income	8,076	6,740
	299,580	301,010
EXPENDITURE		
Debt charges (Note 5)		
Payments to trustee for bondholders on account of principal and interest on First Mortgage Sinking Fund Bonds	283,290	283,470
Trustee's fees and sundry	1,158	1,211
Fire insurance premiums	7,056	9,589
	291,504	294,270
Excess of revenue over expenditure	$ 8,076	$ 6,740

See accompanying notes

GRAND FALLS HOSPITAL CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1985

Grand Falls Hospital Corporation Limited is a corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by The Grand Falls Hospital (Building) Act, being Chapter 33 of the Statutes of Newfoundland, 1960, for the purpose of establishing a hospital and nurses' residence at Grand Falls, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

1. Accounting policies

(a) Basis of accounting

The Corporation follows the accrual basis of accounting.

(b) Rental revenue

The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the Lease Agreement the Province is to make annual rental payments sufficient for the Corporation to meet its obligations under the Mortgage Indenture, namely:

(i) semi-annual interest and debt retirement payments;

(ii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the Mortgage; and

(iii) all additional charges required to be paid by the Lessee.

Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

(c) Debt service fund income

Payments on account of the Corporation's long-term debt are paid into the debt service fund in equal monthly installments. All income earned in the Fund during this period is to be refunded to the Province. Accordingly, this income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(d) Fixed assets

Under the terms of the Lease Agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the Bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the Bondholders, are not recorded in the accounts of the Corporation.

(e) Income taxes

The Corporation is not subject to either Provincial or Federal income taxes.

2. Central Newfoundland Hospital Committee donation in aid of construction

In prior years' financial statements the amount of $663,765 was recorded as a capital contribution from the Central Newfoundland Hospital Committee. This contribution was received as a donation in aid of construction and accordingly the amount has been reclassified in these statements as a reduction of fixed assets.

3. Assets held by the Trustee

As at 31 March 1985 the following assets were held in the Debt Service Fund:

Cash	$ 4,121
Royal Trust 9 1/2% Guaranteed Investment Certificate maturing 1 September 1985, at cost	23,660
	$27,781

4. Long-term debt

(a) The principal payments required in each of the next three years to meet debt retirement provisions are as follows:

1985-86	$246,000
1986-87	262,000
1987-88	137,000
	$645,000

GRAND FALLS HOSPITAL CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1985

4. Long-term debt (Cont'd)

   (b) The fixed assets have been pledged as security for the long-term debt.

5. Debt charges

   The Corporation made the following payments on account of its long-term debt:

	1985	1984
Principal	$231,333	$216,000
Interest	51,957	67,470
	$283,290	$283,470

6. Comparative figures

   Certain comparative figures have been reclassified to conform with the current year's presentation.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Grand Falls Hospital Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Grand Falls Hospital Corporation Limited as at 31 March 1986 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1986 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J. F. McGrath C.A.

J. F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
27 February 1987

GRAND FALLS HOSPITAL CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1986

ASSETS

	1986	1985
Current assets		
Accounts receivable	$ 1,267	$ 5,277
Accrued interest receivable	179	166
Prepaid expenses	1,969	1,542
	3,415	6,985
Fixed assets, at cost (Note 3)		
Hospital and nurses' residence	4,838,557	4,838,557
Less: Government grant in aid of construction	654,607	654,607
Central Newfoundland Hospital Committee donation in aid of construction	663,765	663,765
Land	3,520,185	3,520,185
	3,000	3,000
	3,523,185	3,523,185
Intangible assets		
Organization expenses	240	240
Assets held by the Trustee (Note 2)		
Debt Service Fund	23,723	27,781
Total assets	$ 3,550,563	$ 3,558,191

LIABILITIES

		1986	1985
Current liabilities			
Accounts payable		$ 1,446	$ 5,443
Deferred revenue		1,969	1,542
Current portion of long-term debt		262,000	246,000
		265,415	252,985
Long-term debt (Note 3)			
6 1/2% Series "B" First Mortgage Sinking Fund Bonds, dated 1 March 1961, maturing 1 September 1987		399,000	645,000
Less: Current portion of long-term debt		262,000	246,000
		137,000	399,000
Total liabilities		402,415	651,985

SHAREHOLDERS' EQUITY

		1986	1985
Share capital			
Authorized - 100 common shares of $1,000 par value	$100,000		
Issued and fully paid - 3 common shares		3,000	3,000
Capital contributions			
Repayment of long-term debt by Province of Newfoundland		3,101,000	2,855,000
Retained earnings		20,425	20,425
Debt Service Fund		23,723	27,781
Total shareholders' equity		3,148,148	2,906,206
Total liabilities and shareholders' equity		$ 3,550,563	$ 3,558,191

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

GRAND FALLS HOSPITAL CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
Retained earnings - beginning of year	$20,425	$20,598
Excess of revenue over expenditure	7,033	8,076
	27,458	28,674
Distribution of earnings to the Province of Newfoundland	7,033	8,249
Retained earnings - end of year	$20,425	$20,425

See accompanying notes

GRAND FALLS HOSPITAL CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
REVENUE		
Province of Newfoundland		
Rental of hospital and nurses' residence	$ 292,657	$ 291,504
Debt service fund income	7,033	8,076
	299,690	299,580
EXPENDITURE		
Debt charges (Note 4)		
Payments to trustee for bondholders on account of principal and interest on First Mortgage Sinking Fund Bonds	283,993	283,290
Trustee's fees and sundry	1,215	1,158
Fire insurance premiums	7,449	7,056
	292,657	291,504
Excess of revenue over expenditure	$ 7,033	$ 8,076

See accompanying notes

GRAND FALLS HOSPITAL CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

Grand Falls Hospital Corporation Limited is a corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by The Grand Falls Hospital (Building) Act, being Chapter 33 of the Statutes of Newfoundland, 1960, for the purpose of establishing a hospital and nurses' residence at Grand Falls, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

1. Accounting policies

(a) Basis of accounting

The Corporation follows the accrual basis of accounting.

(b) Rental revenue

The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the Lease Agreement the Province is to make annual rental payments sufficient for the Corporation to meet its obligations under the Mortgage Indenture, namely:

(i) semi-annual interest and debt retirement payments;

(ii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the Mortgage; and

(iii) all additional charges required to be paid by the Lessee.

Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

(c) Debt service fund income

Payments on account of the Corporation's long-term debt are paid into the debt service fund in equal monthly installments. All income earned in the fund during this period is to be refunded to the Province. Accordingly, this income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

GRAND FALLS HOSPITAL CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

(d) Fixed assets

Under the terms of the Lease Agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the Bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the Bondholders, are not recorded in the accounts of the Corporation.

(e) Income taxes

The Corporation is not subject to either Provincial or Federal income taxes.

2. Assets held by the Trustee

As at 31 March 1986 the following assets were held in the Debt Service Fund:

Cash	$ 62
Royal Trust 10 1/4% Guaranteed Investment Certificate maturing 1 September 1986, at cost	23,661
	$23,723

3. Long-term debt

(a) The principal payments required in each of the next two years to meet debt retirement provisions are as follows:

1986-87	$262,000
1987-88	137,000
	$399,000

(b) The fixed assets have been pledged as security for the long-term debt.

4. Debt charges

The corporation made the following payments on account of its long-term debt:

	1986	1985
Principal	$ 247,333	$ 231,333
Interest	36,660	51,957
	$ 283,993	$ 283,290

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Grand Falls Hospital
Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Grand Falls Hospital Corporation Limited as at 31 March 1987 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1987 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J F. McGrath, C.A.
J. F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
25 November 1987

GRAND FALLS HOSPITAL CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1987

ASSETS

	1987	1986
Current assets		
Accounts receivable	$ 1,270	$ 1,267
Accrued interest receivable	113	179
Prepaid expenses	2,297	1,969
	3,680	3,415
Fixed assets, at cost (Note 3)		
Hospital and nurses' residence	4,838,557	4,838,557
Less: Government grant in aid of construction	654,607	654,607
Central Newfoundland Hospital Committee donation in aid of construction	663,765	663,765
	3,520,185	3,520,185
Land	3,000	3,000
	3,523,185	3,523,185
Intangible assets		
Organization expenses	240	240
Assets held by the trustee (Note 2)		
Debt Service Fund	23,575	23,723
Total assets	$ 3,550,680	$ 3,550,563

LIABILITIES

		1987	1986
Current liabilities			
Accounts payable		$ 1,383	$ 1,446
Deferred revenue		2,297	1,969
Current portion of long-term debt		137,000	262,000
		140,680	265,415
Long-term debt (Note 3)			
6 1/2% Series "B" First Mortgage Sinking Fund Bonds, dated 1 March 1961, maturing 1 September 1987		137,000	399,000
Less: Current portion of long-term debt		137,000	262,000
		-	137,000
Total liabilities		140,680	402,415

SHAREHOLDERS' EQUITY

		1987	1986
Share capital			
Authorized - 100 common shares of $1,000 par value	$100,000		
Issued and fully paid - 3 common shares		3,000	3,000
Capital contributions			
Repayment of long-term debt by Province of Newfoundland		3,363,000	3,101,000
Retained earnings		20,425	20,425
Debt Service Fund		23,575	23,723
Total shareholders' equity		3,410,000	3,148,148
Total liabilities and shareholders' equity		$ 3,550,680	$ 3,550,563

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

GRAND FALLS HOSPITAL CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
Retained earnings - beginning of year	$ 20,425	$ 20,425
Excess of revenue over expenditure	6,266	7,033
	26,691	27,458
Distribution of earnings to the Province of Newfoundland	6,266	7,033
Retained earnings - end of year	$ 20,425	$ 20,425

See accompanying notes

GRAND FALLS HOSPITAL CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1987

REVENUE

	1987	1986
Province of Newfoundland		
Rental of hospital and nurses' residence	$ 293,733	$ 292,657
Debt service fund income	6,266	7,033
	299,999	299,690

EXPENDITURE

	1987	1986
Debt charges (Note 4)		
Payment to trustee for bondholders on account of principal and interest on First Mortgage Sinking Fund Bonds	283,657	283,993
Trustee's fees and sundry	1,215	1,215
Fire insurance premiums	8,861	7,449
	293,733	292,657
Excess of revenue over expenditure	$ 6,266	$ 7,033

See accompanying notes

GRAND FALLS HOSPITAL CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

Grand Falls Hospital Corporation Limited is a Corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by The Grand Falls Hospital (Building) Act, being Chapter 33 of the Statutes of Newfoundland, 1960, for the purpose of establishing a hospital and nurses' residences at Grand Falls, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

1. Accounting policies

(a) Basis of accounting

The Corporation follows the accrual basis of accounting.

(b) Rental revenue

The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the Lease Agreement, the Province is to make annual rental payments sufficient for the Corporation to meet its obligations under the Mortgage Indenture, namely:

(i) semi-annual interest and debt retirement payments;

(ii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the Mortgage; and

(iii) all additional charges required to be paid by the Lessee.

Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

(c) Debt service fund income

Payments on account of the Corporation's long-term debt are paid into the debt service fund in equal monthly installments. All income earned in the Fund during this period is to be refunded to the Province. Accordingly, this income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(d) Fixed assets

Under the terms of the Lease Agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the Bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the Bondholders, are not recorded in the accounts by the Corporation.

(e) Income taxes

The Corporation is not subject to either Provincial or Federal income taxes.

2. Assets held by the trustee

As at 31 March 1987 the following investment was held in the Debt Service Fund, at cost:

Royal Trust 6 1/2% guaranteed investment certificate maturing 1 September 1987	$ 23,575

3. Long-term debt

The fixed assets have been pledged as security for the long-term debt.

4. Debt charges

The Corporation made the following payments on account of its long-term debt:

	1987	1986
Principal	$ 263,334	$ 247,333
Interest	20,323	36,660
	$ 283,657	$ 283,993

5. Subsequent event

The Corporation made the final payment on account of its long-term debt on 1 September 1987, thus satisfying the Bondholders' first mortgage. Under the terms of the Lease Agreement, title to the Corporation's assets is now to be vested in the Province.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

The Chairman and Members
Harmon Corporation
Stephenville, Newfoundland

I have examined the balance sheet of the Harmon Corporation as at 30 November 1987 and the statements of revenue and expenditure, retained earnings and changes in financial position for the eight month period then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 30 November 1987 and the results of its operations and the changes in its financial position for the eight month period then ended in accordance with the accounting principles disclosed in note 2 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
1 December 1987

HARMON CORPORATION

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30 NOVEMBER 1987

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STATEMENT 1

HARMON CORPORATION

BALANCE SHEET

30 NOVEMBER 1987

(with comparative figures as at 31 March 1987)

ASSETS

	30 November 1987		31 March 1987	
Current assets				
Cash		$ -		$ 94,369
Term deposits		-		240,000
Accounts receivable	$ 54,442		$ 49,879	
Less: Allowance for doubtful accounts	650	53,792	1,030	48,849
Current portion of mortgages receivable (Note 3)		21,543		21,504
Prepaid grant - Stephenville Festival		30,000		30,000
Prepaid expenses		692		3,239
Total current assets		136,027		437,961
Long-term mortgages receivable (Note 3)		76,869		89,235
Fixed assets (Note 4)				
Contributed	46,269,949		46,885,142	
Less: Allowance for depreciation	36,121,501		36,529,735	
	10,148,448		10,355,407	
Purchased	84,982	10,233,430	152,203	10,507,610
Investment in Provincially owned assets (Note 6)		21,634		21,634
Total assets		$10,467,960		$11,056,440

LIABILITIES AND SURPLUS

	30 November 1987	31 March 1987
Current liabilities		
Accounts payable	$ 100	$ 7,617
Accrued annual leave	-	31,838
Accrued payroll	-	13,471
Option and contract deposits	-	2,000
Sundry payables	-	7,518
Total current liabilities	100	62,444
Other liabilities		
Severance pay payable	-	75,773
Total liabilities	100	138,217
Surplus		
Contributed surplus (Schedule 1)	10,148,448	10,366,453
Retained earnings	319,412	551,770
	10,467,860	10,918,223
Total liabilities and surplus	$10,467,960	$11,056,440

See accompanying notes

Signed on behalf of the Harmon Corporation

Chairman

Member

STATEMENT 2

HARMON CORPORATION

STATEMENT OF RETAINED EARNINGS

FOR THE EIGHT MONTH PERIOD ENDED 30 NOVEMBER 1987

(with comparative figures for the year ended 31 March 1987)

	30 November 1987	31 March 1987
Balance, beginning of period	$551,770	$706,429
Less: Excess of expenditure over revenue	37,123	154,659
Amount transferred to Newfoundland and Labrador Housing Corporation (Note 7)	195,235	-
	232,358	154,659
Balance, end of period	$319,412	$551,770

See accompanying notes

STATEMENT 3

HARMON CORPORATION

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE EIGHT MONTH PERIOD ENDED 30 NOVEMBER 1987

(with comparative figures for the year ended 31 March 1987)

	30 November 1987	31 March 1987
REVENUE		
Rental of commercial properties	$182,345	$304,416
Proceeds on disposal of contributed fixed assets	162,551	235,466
Proceeds on sale of land	91,519	30,486
Municipal services	45	250
Interest income	16,563	39,781
Miscellaneous	7,168	942
Total revenue	460,191	611,341
EXPENDITURE		
Administration (Schedule 2)	220,034	420,900
Grants (Schedule 2)	45,868	59,734
Police protection	390	2,886
Public Works (Schedule 2)	75,554	85,637
Sanitation and waste removal	1,034	2,161
Bad debts	1,094	1,256
Maintenance and operation - commercial properties	97,019	185,255
Loss on disposal of purchased fixed assets	56,321	8,171
Total expenditure	497,314	766,000
Excess of expenditure over revenue	$ 37,123	$154,659

See accompanying notes

STATEMENT 4

HARMON CORPORATION

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE EIGHT MONTH PERIOD ENDED 30 NOVEMBER 1987

(with comparative figures for the year ended 31 March 1987)

	30 November 1987	31 March 1987
Cash provided by (used in) operating activities		
Excess of expenditure over revenue	$ (37,123)	$(154,659)
Add: Item of a non-operational nature		
Loss on disposal of purchased fixed assets	56,321	8,171
	19,198	(146,488)
Changes in non-cash working capital	(94,779)	(10,796)
Increase (decrease) in severance pay payable	(75,773)	15,409
	(151,354)	(141,875)
Cash provided by (used in) investing activities		
Amount transferred to Newfoundland and Labrador Housing Corporation	(195,235)	-
Decrease in long-term portion of mortgages receivable	12,366	21,504
Proceeds from disposal of purchased equipment	-	9,564
Loss from disposal of purchased land	-	500
Investment in equipment	(146)	(30,519)
Investment in Provincially owned assets	-	(1,634)
	(183,015)	(585)
Net increase (decrease) in cash and equivalents during the period	(334,369)	(142,460)
Cash and equivalents, beginning of period	334,369	476,829
Cash and equivalents, end of period	$ -	$ 334,369

See accompanying notes

SCHEDULE 1

HARMON CORPORATION

SCHEDULE OF CHANGES IN CONTRIBUTED SURPLUS

FOR THE EIGHT MONTH PERIOD ENDED 30 NOVEMBER 1987

(with comparative figures for the year ended 31 March 1987)

	30 November 1987	31 March 1987
Net contributed fixed assets balance, beginning of period	$10,355,407	$11,691,504
Net contributed fixed assets disposed of by Corporation during the period	206,959	137,661
	10,148,448	11,553,843
Depreciation	-	1,198,436
Net contributed fixed assets balance, end of period	10,148,448	10,355,407
Capital grants equipment balance, beginning of period	11,046	11,046
Less: Equipment transferred or written off	11,046	-
Capital grants balance, end of period	-	11,046
Contributed surplus, end of period	$10,148,448	$10,366,453

See accompanying notes

SCHEDULE 2

HARMON CORPORATION

SCHEDULE OF CERTAIN GENERAL EXPENDITURES

FOR THE EIGHT MONTH PERIOD ENDED 30 NOVEMBER 1987

(with comparative figures for the year ended 31 March 1987)

	30 November 1987	31 March 1987
Administration		
Salaries	$154,491	$300,03[illegible]
Travel	9,603	26,993
Office expense	15,904	46,695
Advertising and promotions	2,838	26,537
Professional fees	32,009	19,390
Other	5,189	747
	$220,034	$420,900
Grants		
Stephenville Festival of the Arts	$ 31,285	$ 34,373
Town of Stephenville	14,583	25,000
Stephenville Disabled Association	-	361
	$ 45,868	$ 59,734
Public Works		
Maintenance of roads and grounds	$ 29,318	$ 61,292
P.C.B.'s removal	39,475	-
Maintenance and operation of vehicles	6,641	13,305
Snow removal	-	10,540
Maintenance of fuel distribution system	120	470
Boiler water treatment	-	30
	$ 75,554	$ 85,637

See accompanying notes

HARMON CORPORATION

NOTES TO FINANCIAL STATEMENTS

30 NOVEMBER 1987

1. Authority

The Harmon Corporation was created on 25 April 1967 by The Harmon Corporation Act, Chapter 25 of the Statutes of Newfoundland 1966-67. Its mandate is the expansion of existing industries and the establishment of new industries both on the former Harmon Air Force Base and in the surrounding area. The Corporation operates under a Board of Directors appointed by the Lieutenant-Governor in Council and reports to the Minister of Development and Tourism.

2. Accounting policies

(a) Basis of accounting

The Corporation follows the accrual basis of accounting.

(b) Purchased fixed assets

Fixed assets which have been purchased by the Corporation are recorded in the accounts at cost and no provision is made for depreciation of such assets. When purchased assets are no longer useful, their cost is removed from the accounts. Profits and losses resulting from the sale or disposal of purchased fixed assets are reflected in the Statement of Revenue and Expenditure.

(c) Contributed fixed assets

When the Government of the United States of America closed Harmon Air Force Base in 1967, it passed the buildings on the Base through the Government of Canada and the Government of Newfoundland and Labrador to the Corporation. The Corporation has recorded these assets at their original cost.

In order to reflect more accurately the present value of such assets, the Corporation has depreciated them over a forty year useful life. In view of the fact that the original entry to record these assets was to credit Contributed Surplus and because their depreciation would not serve to accurately match its revenue and expenditure, the Corporation has recorded this depreciation as a reduction of Contributed Surplus.

When the Corporation received these assets, no value was attributed to the land of the former Base. Therefore, although the Corporation owns the majority of land occupied by the former Base, no value is reflected in these accounts for such land.

HARMON CORPORATION

NOTES TO FINANCIAL STATEMENTS

30 NOVEMBER 1987

2. Accounting policies (Cont'd)

(d) Annual leave and severance pay

The Corporation accrues its liability to all employees for outstanding annual leave and records severance pay payable for those employees with nine years or more service.

(e) Pension costs

The Corporation participates in the Province of Newfoundland Pooled Pension Fund at a cost of 6% of the employee earnings less Canada Pension Plan Contributions.

(f) Fixed assets

The fixed assets are reflected in the financial statements, but there is an agreement dated 31 October 1987 which transfers them to the Newfoundland and Labrador Housing Corporation with effect from 30 November 1987. (See Note 7 to these financial statements).

(g) Income taxes

The Corporation is a Crown Corporation and is therefore not subject to either Provincial or Federal income taxes.

3. Mortgages receivable

The Corporation has sold four properties to businesses in the area in exchange for notes secured by first mortgages on the properties. As at 30 November 1987 only two mortgages remained outstanding. These mortgages are accounted for as follows:

	30 November 1987	31 March 1987
Amount due within one year	$21,543	$ 21,504
Long-term portion	76,869	89,235
	$98,412	$110,739

HARMON CORPORATION

NOTES TO FINANCIAL STATEMENTS

30 NOVEMBER 1987

4. Fixed assets

The fixed assets, which were transferred to the Province by the Government of Canada, are recorded at values obtained from information supplied by the original owners, the United States Air Force, and approved by the Corporation as at the date of its incorporation. The offsetting credit to record these fixed assets is included in the surplus account entitled "Contributed Surplus." Subsequent additions to fixed assets are recorded at cost. The following classes of assets include both contributed and purchased fixed assets:

	30 November 1987	31 March 1987
Buildings	$30,133,679	$32,728,146
Water, sewerage and heating systems	1,981,575	1,981,575
Airport facilities	8,441,354	8,441,354
Fuel storage and distribution facilities	5,166,172	5,167,540
Outdoor recreational facilities	-	19,357
Vehicles and other equipment	35,173	102,395
Streets, roads and improvements	596,478	596,478
Gross value of fixed assets	46,354,931	49,037,345
Less: Allowance for depreciation on contributed fixed assets	36,121,501	38,529,735
Fixed assets (net value)	$10,233,430	$10,507,610

For consideration of the transfer of fixed assets, the Province agreed to return to the Government of Canada any of the assets which may be required by the Government of Canada in connection with services it normally provides. At 30 November 1987 street and flood lighting, railway, airport and harbour and marine facilities which were carried in the Corporation's accounts at $32,856,331 had been transferred to the Government of Canada.

5. Related party transactions

In the normal course of business the Corporation has rented buildings and office space to various Provincial Crown Corporations and Government Departments. During the eight month period ended 30 November 1987, $75,717 (year ended 31 March 1987 - $132,530) was received for rental from these organizations.

HARMON CORPORATION

NOTES TO FINANCIAL STATEMENTS

30 NOVEMBER 1987

6. Contingent liability

The Corporation is engaged in an arbitration case with respect to a claim of $58,373 made by a tenant for expenses incurred to bring certain buildings up to tenantable condition. The Corporation's management has evaluated that it has a potential liability of $21,634. The outcome of this arbitration case is not determinable at this time. The $21,634 has been set up as an investment in Provincially owned buildings and the liability has been offset against rent receivable from the tenant.

7. Wind-up

As of 30 November 1987 the Harmon Corporation ceased to operate as a separate entity. The Harmon Corporation closed out its operations and legislation is being drafted to repeal The Harmon Corporation Act, 1966-67. All assets and liabilities of the Harmon Corporation at 30 November 1987 are to be transferred to the Newfoundland and Labrador Housing Corporation. Prior to this date fixed assets costing $626,851 and with a net book value of $73,458 were transferred to the Town of Stephenville.

On 27 November 1987, $195,235 in the bank account of the Harmon Corporation was transferred to the Newfoundland and Labrador Housing Corporation. This amount is presented as a reduction in Retained Earnings in Statement 2 of these financial statements.

These financial statements do not reflect any rental revenue for the month of November 1987. This responsibility was passed to the Newfoundland and Labrador Housing Corporation as of 31 October 1987.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Chairperson and Members
Heritage Foundation of Newfoundland
and Labrador
St. John's, Newfoundland

I have examined the balance sheet of the Heritage Foundation of Newfoundland and Labrador as at 31 March 1987. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, this financial statement presents fairly the financial position of the Foundation as at 31 March 1987 in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
26 May 1987

HERITAGE FOUNDATION OF NEWFOUNDLAND AND LABRADOR

BALANCE SHEET

31 MARCH 1987

ASSETS

	1987	1986
Current assets		
Cash	$ 95,918	$ 12,002
Investments - at cost	254,474	235,807
Accrued interest receivable	18,761	15,478
Total assets	$369,153	$263,287

LIABILITIES AND SURPLUS

	1987	1986
Current liabilities		
Deferred grants	$326,400	$243,000
Surplus - beginning of year	20,287	2,123
Add - interest	22,466	18,164
Surplus - end of year	42,753	20,287
Total liabilities and surplus	$369,153	$263,287

See accompanying note

Signed on behalf of the Foundation

Chairperson

Vice-Chairperson

HERITAGE FOUNDATION OF NEWFOUNDLAND AND LABRADOR

NOTE TO FINANCIAL STATEMENT

31 MARCH 1987

1. Accounting policies

   a. The Heritage Foundation of Newfoundland and Labrador was continued under Section 19 of The Historic Resources Act assented to 10 December 1985.

      The Foundation is required to maintain a fund of moneys voted to it by the Legislature and of other moneys received by it by way of gift, bequest, donation or otherwise. Disbursements from the fund may be made by the Foundation for the purposes set out in the regulations.

   b. The Foundation received initial funding from the Province in February 1985 and additional funding in each subsequent fiscal year. The cumulative amount of funding has been recorded as deferred grants since no disbursements have been made from the fund.

   c. Expenses of the Foundation are paid out of moneys appropriated therefore by the Legislature. Administrative support is provided and paid for by the Department of Culture, Recreation and Youth. Expenses totalling $34,514 paid for by the Department of Culture, Recreation and Youth during the year ended 31 March 1987 have not been recorded in this financial statement.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Hotel Buildings Limited
St. John's, Newfoundland

I have examined the balance sheet of Hotel Buildings Limited as at 31 March 1985 and the statements of loss and deficit for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the company as at 31 March 1985 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
26 November 1987

HOTEL BUILDINGS LIMITED

BALANCE SHEET

31 MARCH 1985

ASSETS

	1985	1984
Current assets		
Cash	$ 227,628	$ 326,040
Accounts receivable less allowance for doubtful accounts (1985 - $70,316; 1984- $44,377)	302,074	295,630
Inventory, at lower of cost or replacement cost	119,085	90,232
Prepaid expenses	232,229	196,728
	881,016	911,630
Investment in Bally Haly Golf and Country Club - at cost	200	200
Fixed assets - at cost (Notes 5 and 7)		
Buildings and improvements	15,472,437	15,420,194
Furniture and equipment	4,669,920	4,310,231
Land	614,616	614,616
	20,756,973	20,345,041
Deferred charges		
Organization expense	264	264
Plans and specifications	58,351	58,351
Unrealized foreign exchange loss on current portion of debenture debt	131,379	105,615
	189,994	164,230
Total assets	$21,829,183	$21,421,101

LIABILITIES

		1985	1984
Current liabilities			
Accounts payable		$ 804,672	$ 743,878
Accrued debenture interest payable		49,981	56,024
Due to Atlific (Nfld.) Limited		149,772	200,071
Current portion of debenture debt		615,150	589,388
		1,619,575	1,589,361
Due to Province of Newfoundland (Note 6)		30,451,366	29,118,172
Debenture debt (Note 7)			
6.5% Guaranteed Serial Debenture Issue dated 18 August 1966 and 17 January 1967, maturing 31 December 1989		2,418,859	2,902,631
Less: Current portion of debenture debt		483,772	483,772
		1,935,087	2,418,859
Total liabilities		34,006,028	33,126,392

SHAREHOLDERS' DEFICIT

		1985	1984
Share capital			
Authorized - 100 common shares of $1,000 par value	$100,000		
Issued and fully paid - 3 common shares		3,000	3,000
Deficit		(12,180,845)	(11,708,291)
Total shareholders' deficit		(12,177,845)	(11,705,291)
Total liabilities less shareholders' deficit		$ 21,829,183	$ 21,421,101

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

HOTEL BUILDINGS LIMITED

STATEMENT OF DEFICIT

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
Deficit, beginning of year	$11,708,291	$11,229,823
Add: Loss	472,554	478,468
Deficit, end of year	$12,180,845	$11,708,291

See accompanying notes

HOTEL BUILDINGS LIMITED

STATEMENT OF LOSS

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
Departmental profits (losses) (Note 8)		
Rooms	$ 4,632,262	$ 4,066,299
Food and beverage	890,982	776,609
Telephone	(117,419)	(142,923)
Other	157,157	123,917
	5,562,982	4,823,902
Overhead expenses		
Administrative and general (Note 9)	1,880,156	1,614,551
Advertising and business promotion	334,039	289,148
Heat, light and power	769,975	639,728
Maintenance and repairs	536,406	428,793
Insurance	35,830	32,281
Municipal taxes	341,261	326,145
	3,897,667	3,330,646
Income from hotel operations before other expenses	1,665,315	1,493,256
Other expenses		
Interest and financing charges	2,028,969	1,898,509
Foreign exchange loss realized on debenture debt redeemed	108,900	73,215
	2,137,869	1,971,724
Loss	$ 472,554	$ 478,468

See accompanying notes

HOTEL BUILDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

1. Hotel Buildings Limited (the "Company") was incorporated on 18 March 1966 under The Companies Act of the Province of Newfoundland for the purpose of financing the construction of various hotels throughout the Province. The affairs of the Company are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Accounting policies

   (a) Basis of accounting

   The Company follows the accrual basis of accounting.

   (b) Fixed assets

   No provision has been made for depreciation.

   (c) Foreign currency translation

   The long-term portion of the Company's U.S. dollar debenture debt is translated using the exchange rate prevailing when the debt was incurred. The current portion of debenture debt is translated using the year-end exchange rate which results in an unrealized foreign exchange loss being recorded as a deferred charge on the balance sheet. The actual foreign exchange loss realized is recognized in the year that the semi-annual debt retirement payments are made.

   Accrued debenture interest payable is translated using the year-end exchange rate.

   (d) Income taxes

   Hotel Buildings Limited is a crown corporation and as such it is not subject to either Provincial or Federal income taxes.

3. Management agreement

   On 29 September 1966 the Company entered into an agreement with Atlific (Nfld.) Limited whereby Atlific assumed exclusive management of the hotel chain for a period of at least twenty-five (25) years.

HOTEL BUILDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

4. Purchase agreement

Concurrent with the signing of the Management Agreement, the Province of Newfoundland and the Company entered into an agreement with Atlific (Nfld.) Limited whereby Atlific was given the irrevocable option at any time during the life of the Management Agreement of either:

(i) purchasing the outstanding common shares of the Company; or

(ii) purchasing the fixed assets of the Company and all additions and extensions thereto.

The purchase price is the public indebtedness of the Company as defined in the Purchase Agreement.

5. Fixed assets

	1985	1984
St. John's		
Building and improvements	$ 5,897,995	$ 5,897,995
Furniture and equipment	1,979,039	1,684,893
Land	260,940	260,940
	8,137,974	7,843,828
Clarenville		
Building and improvements	2,593,690	2,574,171
Furniture and equipment	776,085	743,326
Land	36,510	36,510
	3,406,285	3,354,007
Gander		
Building and improvements	2,596,251	2,588,256
Furniture and equipment	653,448	638,916
Land	24,280	24,280
	3,273,979	3,251,452

HOTEL BUILDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

5. Fixed assets (Cont'd)

	1985	1984
Corner Brook		
Building and improvements	$ 3,708,305	$ 3,700,021
Furniture and equipment	1,042,015	1,025,191
Land	273,386	273,386
	5,023,706	4,998,598
Port aux Basques		
Building and improvements	676,196	659,751
Furniture and equipment	219,333	217,905
Land	19,500	19,500
	915,029	897,156
	$20,756,973	$20,345,041

6. Due to Province of Newfoundland

	1985	1984
Debentures redeemed pursuant to guarantee	$ 6,333,163	$ 6,333,163
Debenture interest paid pursuant to guarantee	7,451,066	7,451,066
Interest on funds advanced pursuant to guarantee	16,086,962	14,753,768
Non-interest bearing advances	580,175	580,175
	$30,451,366	$29,118,172

During the 1984-85 fiscal year, $480,000 was applied against interest on funds advanced pursuant to guarantee.

7. Debenture debt

(i) As at 31 March 1985 the Company had debenture debt outstanding of U.S. $2,250,000. Translated at the historical and the year-end exchange rates, the Canadian dollar equivalents are $2,418,859 and $3,075,750 respectively.

The U.S. dollar payments required in each of the next five (5) years to meet the debt retirement provisions are as follows:

Year ending 31 March	Amount
1986	$ 450,000
1987	450,000
1988	450,000
1989	450,000
1990	450,000
	$2,250,000

The Company's debenture debt is unconditionally and fully guaranteed as to principal and interest by the Province of Newfoundland.

(ii) The fixed assets have been pledged as security for the debenture debt.

8. Departmental profits (losses)

	1985	1984
Rooms		
Gross income	$ 6,067,738	$ 5,297,203
Direct costs	1,435,476	1,230,904
	4,632,262	4,066,299

HOTEL BUILDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

8. Departmental profits (losses) (Cont'd)

	1985	1984
Food and beverage		
Gross income	$ 3,676,663	$ 3,110,724
Direct costs	2,785,681	2,334,115
	890,982	776,609
Telephone		
Gross income	277,389	224,640
Direct costs	394,808	367,563
	(117,419)	(142,923)
Other		
Gross income	373,389	331,042
Direct costs	216,232	207,125
	157,157	123,917
	$ 5,562,982	$ 4,823,902

9. Administrative and general expenses

	1985	1984
Management fees	$ 626,311	$ 542,804
Salaries and wages	541,232	476,514
Franchise fees	161,342	141,547
Bad debts	60,061	13,792
Other	491,210	439,894
	$ 1,880,156	$ 1,614,551

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Hotel Buildings Limited
St. John's, Newfoundland

I have examined the balance sheet of Hotel Buildings Limited as at 31 March 1986 and the statements of loss and deficit for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the company as at 31 March 1986 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
26 November 1987

HOTEL BUILDINGS LIMITED

BALANCE SHEET

31 MARCH 1986

ASSETS

	1986	1985
Current assets		
Cash	$ 276,221	$ 227,629
Accounts receivable less allowance for doubtful accounts (1986 - $92,083; 1985 $70,316)	409,211	302,074
Inventory, at lower of cost or replacement cost	143,287	119,085
Prepaid expenses	160,818	232,229
	989,537	881,016
Investment in Bally Haly Golf and Country Club - at cost	200	200
Fixed assets - at cost (Notes 5 and 7)		
Buildings and improvements	15,549,594	15,472,437
Furniture and equipment	5,005,897	4,669,920
Land	614,616	614,616
	21,170,107	20,756,973
Deferred charges		
Organization expense	264	264
Plans and specifications	58,351	58,351
Unrealized foreign exchange loss on current portion of debenture debt	145,013	131,379
	203,628	189,994
Total assets	$22,363,472	$21,828,183

LIABILITIES

		1986	1985
Current liabilities			
Accounts payable		$ 903,983	$ 804,672
Accrued debenture interest payable		40,871	49,981
Due to Atlific (Nfld.) Limited		77,082	149,772
Current portion of debenture debt		628,785	615,150
		1,650,721	1,619,575
Due to Province of Newfoundland (Note 6)		31,580,918	30,451,366
Debenture debt (Note 7)			
6.5% Guaranteed Serial Debenture Issue dated 18 August 1966 and 17 January 1967, maturing 31 December 1989		1,935,087	2,418,859
Less: Current portion of debenture debt		483,772	483,772
		1,451,315	1,935,087
Total liabilities		34,682,954	34,006,028

SHAREHOLDERS' DEFICIT

		1986	1985
Share capital Authorized - 100 common sharer of $1,000 par value	$100,000		
Issued and fully paid - 3 common shares		3,000	3,000
Deficit		(12,322,482)	(12,180,845)
Total shareholders' deficit		(12,319,482)	(12,177,845)
Total liabilities less shareholders' deficit		$22,363,472	$ 21,828,183

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

HOTEL BUILDINGS LIMITED

STATEMENT OF DEFICIT

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
Deficit, beginning of year	$12,180,845	$11,708,291
Add: Loss	141,637	472,554
Deficit, end of year	$12,322,482	$12,180,845

See accompanying notes

HOTEL BUILDINGS LIMITED

STATEMENT OF LOSS

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
Departmental profits (losses) (Note 8)		
Rooms	$ 5,011,606	$ 4,632,262
Food and beverage	969,896	890,982
Telephone	(123,805)	(117,419)
Other	162,209	157,157
	6,019,906	5,562,982
Overhead expenses		
Administrative and general (Note 9)	2,050,387	1,880,156
Advertising and business promotion	362,164	334,039
Heat, light and power	800,386	769,975
Maintenance and repairs	580,985	536,406
Insurance	37,228	35,830
Municipal taxes	390,280	341,261
	4,221,430	3,897,667
Income from hotel operations before other expenses	1,798,476	1,665,315
Other expenses		
Interest and financing charges	1,802,435	2,028,969
Foreign exchange loss realized on debenture debt redeemed	137,678	108,900
	1,940,113	2,137,869
Loss	$ 141,637	$ 472,554

See accompanying notes

HOTEL BUILDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

1. Hotel Buildings Limited (the "Company") was incorporated on 18 March 1966 under The Companies Act of the Province of Newfoundland for the purpose of financing the construction of various hotels throughout the Province. The affairs of the Company are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Accounting policies

   (a) Basis of accounting

   The Company follows the accrual basis of accounting.

   (b) Fixed assets

   No provision has been made for depreciation.

   (c) Foreign currency translation

   The long-term portion of the Company's U.S. dollar debenture debt is translated using the exchange rate prevailing when the debt was incurred. The current portion of debenture debt is translated using the year-end exchange rate which results in an unrealized foreign exchange loss being recorded as a deferred charge on the balance sheet. The actual foreign exchange loss realized is recognized in the year that the semi-annual debt retirement payments are made.

   Accrued debenture interest payable is translated using the year-end exchange rate.

   (d) Income taxes

   Hotel Buildings Limited is a crown corporation and as such it is not subject to either Provincial or Federal income taxes.

3. Management agreement

   On 29 September 1966 the Company entered into an agreement with Atlific (Nfld.) Limited whereby Atlific assumed exclusive management of the hotel chain for a period of at least twenty-five (25) years.

HOTEL BUILDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

4. Purchase agreement

Concurrent with the signing of the Management Agreement, the Province of Newfoundland and the Company entered into an agreement with Atlific (Nfld.) Limited whereby Atlific was given the irrevocable option at any time during the life of the Management Agreement of either:

(i) purchasing the outstanding common shares of the Company; or

(ii) purchasing the fixed assets of the Company and all additions and extensions thereto.

The purchase price is the public indebtedness of the Company as defined in the Purchase Agreement.

5. Fixed assets

	1986	1985
St. John's		
Building and improvements	$ 5,946,795	$ 5,897,995
Furniture and equipment	2,182,684	1,979,039
Land	260,940	260,940
	8,390,419	8,137,974
Clarenville		
Building and improvements	2,619,024	2,593,690
Furniture and equipment	812,635	776,085
Land	36,510	36,510
	3,468,169	3,406,285
Gander		
Building and improvements	2,598,001	2,596,251
Furniture and equipment	680,317	653,448
Land	24,280	24,280
	3,302,598	3,273,979

HOTEL BUILDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

5. Fixed assets (Cont'd)

	1986	1985
Corner Brook		
Building and improvements	$ 3,708,305	$ 3,708,305
Furniture and equipment	1,091,894	1,042,015
Land	273,386	273,386
	5,073,585	5,023,706
Port aux Basques		
Building and improvements	677,469	676,196
Furniture and equipment	238,367	219,333
Land	19,500	19,500
	935,336	915,029
	$21,170,107	$20,756,973

6. Due to Province of Newfoundland

	1986	1985
Debentures redeemed pursuant to guarantee	$ 6,333,163	$ 6,333,163
Debenture interest paid pursuant to guarantee	7,451,066	7,451,066
Interest on funds advanced pursuant to guarantee	17,216,514	16,086,962
Non-interest bearing advances	580,175	580,175
	$31,580,918	$30,451,366

During the 1985-86 fiscal year, $490,000 was applied against interest on funds advanced pursuant to guarantee.

HOTEL BUILDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

7. Debenture debt

(i) As at 31 March 1986 the Company had debenture debt outstanding of U.S. $1,800,000. Translated at the historical and the year-end exchange rates, the Canadian dollar equivalents are $1,935,087 and $2,515,140 respectively.

The U.S. dollar payments required in each of the next four (4) years to meet the debt retirement provisions are as follows:

Year ending 31 March	Amount
1987	$ 450,000
1988	450,000
1989	450,000
1990	450,000
	$1,800,000

The Company's debenture debt is unconditionally and fully guaranteed as to principal and interest by the Province of Newfoundland.

(ii) The fixed assets have been pledged as security for the debenture debt.

8. Departmental profits (losses)

	1986	1985
Rooms		
Gross income	$ 6,541,899	$ 6,067,738
Direct costs	1,530,293	1,435,476
	5,011,606	4,632,262

HOTEL BUILDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

8. Departmental profits (losses) (Cont'd)

	1986	1985
Food and beverage		
Gross income	$ 3,897,543	$ 3,676,663
Direct costs	2,927,647	2,785,681
	969,896	890,982
Telephone		
Gross income	297,032	277,389
Direct costs	420,837	394,808
	(123,805)	(117,419)
Other		
Gross income	162,209	373,389
Direct costs	-	216,232
	162,209	157,157
	$ 6,019,906	$ 5,562,982

9. Administrative and general expenses

	1986	1985
Management fees	$ 670,274	$ 626,311
Salaries and wages	581,039	541,232
Franchise fees	178,276	161,342
Bad debts	38,120	60,061
Other	582,678	491,210
	$ 2,050,387	$ 1,880,156

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Hotel Buildings Limited
St. John's, Newfoundland

I have examined the balance sheet of Hotel Buildings Limited as at 31 March 1987 and the statements of income and deficit for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the company as at 31 March 1987 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
26 November 1987

HOTEL BUILDINGS LIMITED

BALANCE SHEET

31 MARCH 1987

ASSETS

	1987	1986
Current assets		
Cash	$ 878,294	$ 276,221
Accounts receivable less allowance for doubtful accounts (1987 - $31,225; 1986 - $92,083)	499,017	409,211
Due from Atlific (Nfld.) Limited	44,809	-
Inventory, at lower of cost or replacement cost	139,399	143,287
Prepaid expenses	141,123	160,815
	1,702,642	989,537
Investment in Bally Haly Golf and Country Club - at cost	200	200
Fixed assets - at cost (Notes 5 and 7)		
Buildings and improvements	15,601,078	15,549,594
Furniture and equipment	5,399,084	5,005,897
Land	614,616	614,616
	21,614,778	21,170,107
Deferred charges		
Organization expense	264	264
Plans and specifications	58,351	58,351
Unrealized foreign exchange loss on current portion of debenture debt	103,523	145,013
	162,138	203,629
Total assets	$23,479,758	$22,363,472

LIABILITIES

		1987	1986
Current liabilities			
Accounts payable		$ 1,263,007	$ 903,983
Accrued debenture interest payable		28,631	40,871
Due to Atlific (Nfld.) Limited		-	77,082
Current portion of debenture debt		587,295	628,785
		1,878,933	1,650,721
Due to Province of Newfoundland (Note 6)		32,508,492	31,580,918
Debenture debt (Note 7)			
6.5% Guaranteed Serial Debenture Issue dated 18 August 1966 and 17 January 1967, maturing 31 December 1989		1,451,315	1,935,087
Less: Current portion of debenture debt		483,772	483,772
		967,543	1,451,315
Total liabilities		35,354,968	34,682,954
SHAREHOLDERS' DEFICIT			
Share capital Authorized - 100 common shares of $1,000 par value	$100,000		
Issued and fully paid - 3 common shares		3,000	3,000
Deficit		(11,878,210)	(12,322,482)
Total shareholders' deficit		(11,875,210)	(12,319,482)
Total liabilities less shareholders' deficit		$23,479,758	$22,363,472

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

HOTEL BUILDINGS LIMITED

STATEMENT OF DEFICIT

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
Deficit, beginning of year	$12,322,482	$12,180,845
Net loss (income) for the year	(444,272)	141,637
Deficit, end of year	$11,878,210	$12,322,482

See accompanying notes

HOTEL BUILDINGS LIMITED

STATEMENT OF INCOME

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
Departmental profits (losses) (Note 8)		
Rooms	$ 5,521,512	$ 5,011,606
Food and beverage	1,078,979	969,896
Telephone	(114,091)	(123,805)
Other	211,128	162,209
	6,697,528	6,019,906
Overhead expenses		
Administrative and general (Note 9)	2,158,482	2,050,387
Advertising and business promotion	377,460	362,164
Heat, light and power	781,652	800,386
Maintenance and repairs	600,483	580,985
Insurance	81,117	37,228
Municipal taxes	471,508	390,280
	4,470,702	4,221,430
Income from hotel operations before other expenses	2,226,826	1,798,476
Other expenses		
Interest and financing charges	1,643,144	1,802,435
Foreign exchange loss realized on debenture debt redeemed	139,410	137,678
	1,782,554	1,940,113
Net income (loss)	$ 444,272	$ (141,637)

See accompanying notes

HOTEL BUILDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

1. Hotel Buildings Limited (the "Company") was incorporated on 18 March 1966 under The Companies Act of the Province of Newfoundland for the purpose of financing the construction of various hotels throughout the Province. The affairs of the Company are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Accounting policies

   (a) Basis of accounting

   The Company follows the accrual basis of accounting.

   (b) Fixed assets

   No provision has been made for depreciation.

   (c) Foreign currency translation

   The long-term portion of the Company's U.S. dollar debenture debt is translated using the exchange rate prevailing when the debt was incurred. The current portion of debenture debt is translated using the year-end exchange rate which results in an unrealized foreign exchange loss being recorded as a deferred charge on the balance sheet. The actual foreign exchange loss realized is recognized in the year that the semi-annual debt retirement payments are made.

   Accrued debenture interest payable is translated using the year-end exchange rate.

   (d) Income taxes

   Hotel Buildings Limited is a crown corporation and as such it is not subject to either Provincial or Federal income taxes.

3. Management agreement

   On 29 September 1966 the Company entered into an agreement with Atlific (Nfld.) Limited whereby Atlific assumed exclusive management of the hotel chain for a period of at least twenty-five (25) years.

HOTEL BUILDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

4. Purchase agreement

Concurrent with the signing of the Management Agreement, the Province of Newfoundland and the Company entered into an agreement with Atlific (Nfld.) Limited whereby Atlific was given the irrevocable option at any time during the life of the Management Agreement of either:

(i) purchasing the outstanding common shares of the Company; or

(ii) purchasing the fixed assets of the Company and all additions and extensions thereto.

The purchase price is the public indebtedness of the Company as defined in the Purchase Agreement.

5. Fixed assets

	1987	1986
St. John's		
Building and improvements	$ 5,962,097	$ 5,946,795
Furniture and equipment	2,435,312	2,182,684
Land	260,940	260,940
	8,658,349	8,390,419
Clarenville		
Building and improvements	2,635,746	2,619,024
Furniture and equipment	834,286	812,635
Land	36,510	36,510
	3,506,542	3,468,169
Gander		
Building and improvements	2,604,161	2,598,001
Furniture and equipment	708,680	680,317
Land	24,280	24,280
	3,337,121	3,302,598

HOTEL BUILDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

5. Fixed assets (Cont'd)

	1987	1986
Corner Brook		
Building and improvements	$ 3,708,849	$ 3,708,305
Furniture and equipment	1,141,158	1,091,894
Land	273,386	273,386
	5,123,393	5,073,585
Port aux Basques		
Building and improvements	690,225	677,469
Furniture and equipment	279,648	238,367
Land	19,500	19,500
	989,373	935,336
	$21,614,778	$21,170,107

6. Due to Province of Newfoundland

	1987	1986
Debentures redeemed pursuant to guarantee	$ 6,333,163	$ 6,333,163
Debenture interest paid pursuant to guarantee	7,451,066	7,451,066
Interest on funds advanced pursuant to guarantee	18,144,088	17,216,514
Non-interest bearing advances	580,175	580,175
	$32,508,492	$31,580,918

During the 1986-87 fiscal year, $575,000 was applied against interest on funds advanced pursuant to guarantee.

7. Debenture debt

(i) As at 31 March 1987 the Company had debenture debt outstanding of U.S. $1,350,000. Translated at the historical and the year-end exchange rates, the Canadian dollar equivalents are $1,451,315 and $1,761,885 respectively.

The U.S. dollar payments required in each of the next three (3) years to meet the debt retirement provisions are as follows:

Year ending 31 March	Amount
1988	$ 450,000
1989	450,000
1990	450,000
	$1,350,000

The Company's debenture debt is unconditionally and fully guaranteed as to principal and interest by the Province of Newfoundland.

(ii) The fixed assets have been pledged as security for the debenture debt.

8. Departmental profits (losses)

	1987	1986
Rooms		
Gross income	$ 7,158,528	$ 6,541,899
Direct costs	1,637,016	1,530,293
	5,521,512	5,011,606

HOTEL BUILDINGS LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

8. Departmental profits (losses) (Cont'd)

	1987	1986
Food and beverage		
Gross income	$ 4,154,008	$ 3,897,543
Direct costs	3,075,029	2,927,647
	1,078,979	969,896
Telephone		
Gross income	310,833	297,032
Direct costs	424,924	420,837
	(114,091)	(123,805)
Other		
Gross income	211,128	162,209
	$ 6,697,528	$ 6,019,906

9. Administrative and general expenses

	1987	1986
Management fees	$ 751,004	$ 670,274
Salaries and wages	654,414	581,039
Franchise fees	191,859	178,276
Bad debts	(43,697)	38,120
Other	604,902	582,678
	$ 2,158,482	$ 2,050,387

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Chairman and Members
The Livestock Owners
Compensation Board

I have examined the balance sheet of the Livestock Owners Compensation Board, Livestock Owners Compensation Fund, as at 31 March 1987 and the statement of revenue, expenditure and deficit for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of The Livestock Owners Compensation Board, Livestock Owners Compensation Fund, as at 31 March 1987 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
9 September 1987

STATEMENT 1

THE LIVESTOCK OWNERS COMPENSATION BOARD

LIVESTOCK OWNERS COMPENSATION FUND

BALANCE SHEET

31 MARCH 1987

	1987	1986
ASSETS		
Cash	$ 31,563	$ 36,624
Total assets	$ 31,563	$ 36,624
LIABILITIES AND EQUITY		
Indemnities payable	$ -	$ 240
Capital		
Contributed - Province of Newfoundland	78,895	78,895
Deficit, end of year	(47,332)	(42,511)
Total liabilities and equity	$ 31,563	$ 36,624

Signed on behalf of the Board

Chairman

Michael Stapleton

Member

See accompanying note

Statement 2

THE LIVESTOCK OWNERS COMPENSATION BOARD
LIVESTOCK OWNERS COMPENSATION FUND
STATEMENT OF REVENUE, EXPENDITURE AND DEFICIT
FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
REVENUE		
Premiums from livestock owners	$ 808	$ 971
EXPENDITURE		
Indemnity claims	5,629	4,270
Excess of expenditure over revenue for the year	(4,821)	(3,299)
Deficit, beginning of year	(42,511)	(39,212)
Deficit, end of year	$(47,332)	$(42,511)

See accompanying note

THE LIVESTOCK OWNERS COMPENSATION BOARD

LIVESTOCK OWNERS COMPENSATION FUND

NOTE TO FINANCIAL STATEMENTS

31 MARCH 1987

The Livestock Owners Compensation Board was established under The Livestock Insurance Act, 1975. Its mandate is to provide insurance to Newfoundland farmers to restrict the amount of livestock loss. These statements are a representation of the activities of the Livestock Owners Compensation Fund as established by Section 15 of The Livestock Insurance Act, 1975.

1. Accounting Policies

(a) Basis of accounting

The Board follows the accrual basis of accounting.

(b) The Board is administered by employees of the Department of Rural, Agricultural and Northern Development. The Province, represented by the Department, is responsible for the costs of administration of the Board. These costs which are paid directly by the Province on behalf of the Board are not reflected in these financial statements.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Mooring Cove Building Company Limited
St. John's, Newfoundland

I have examined the balance sheet of the Mooring Cove Building Company Limited as at 31 March 1985 and the statement of expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Company as at 31 March 1985 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
30 October 1987

MOORING COVE BUILDING COMPANY LIMITED

BALANCE SHEET

31 MARCH 1985

		1985	1984
ASSETS			
Current assets			
Cash (Note 4)		$ 1,065	$ 1,105
Accrued rent receivable (Note 3)		-	242,693
		1,065	243,798
Fixed assets, at cost (Note 3)			
Building		-	7,656,421
Machinery and equipment		-	1,875,526
Land		-	68,053
		-	9,600,000
Less: Principal portion of payments made under the Lease-Purchase Agreement		-	2,132,529
		-	7,467,471
Total assets		$ 1,065	$7,711,269
LIABILITIES			
Current liabilities			
Accrued interest payable (Note 3)		$ -	$ 242,693
Current portion of long-term debt		-	291,508
		-	534,201
Long-term debt (Note 3)			
6.5% demand loan due to Newfoundland Industrial Development Corporation		-	7,467,471
Less: Current portion		-	291,508
		-	7,175,963
Total liabilities		-	7,710,164
SHAREHOLDERS' EQUITY			
Share capital			
Authorized -			
10,000 common shares of $10 par value	$100,000		
Issued and fully paid -			
30 common shares		300	300
Retained earnings		765	805
Total shareholders' equity		1,065	1,105
Total liabilities and shareholders' equity		$ 1,065	$7,711,269

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

MOORING COVE BUILDING COMPANY LIMITED

STATEMENT OF EXPENDITURE AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
Expenditure - Sharelist filing fee	$ 40	$ 40
Retained earnings - beginning of year	805	845
Retained earnings - end of year	$ 765	$ 805

See accompanying notes

MOORING COVE BUILDING COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1985

1. Mooring Cove Building Company Limited was incorporated on 23 March 1966 under The Companies Act of the Province of Newfoundland for the purpose of financing the construction of a fish processing plant at Mooring Cove, Newfoundland. The affairs of the Company are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

   On 31 March 1976 the Company entered into a thirty year lease-purchase agreement. Under the terms of this agreement, the Lessee was required to make annual lease payments equal to the semi-annual principal and interest installments due on the Company's long-term debt owing to the Newfoundland Industrial Development Corporation. Furthermore, at any time during the life of the lease, the Lessee had the option of purchasing the leased assets at their net book value.

2. Accounting policies

   (a) Basis of accounting

   The Company follows the accrual basis of accounting.

   (b) Income taxes

   The Company is a crown corporation and as such is not subject to either Provincial or Federal income taxes.

3. Fishery restructuring

   Minute of Council 1184-'83 authorized the Province of Newfoundland to enter into an agreement with the Government of Canada concerning the restructuring of the Newfoundland fishery. In order for the Province to hold an equity investment in the new fish company (Fishery Products International Inc.) established under the Fishery Restructuring Agreement signed on 26 September 1983, Minute of Council 1544-'83 authorized the Province to write off certain loans to Newfoundland Industrial Development Corporation. In return, Newfoundland Industrial Development Corporation would write off its demand loan to Mooring Cove Building Company Limited in

MOORING COVE BUILDING COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1985

3. Fishery restructuring (Cont'd)

consideration of the Company transferring ownership of its fixed assets to the new fish company. On 5 December 1984 the Province took formal possession of its shares in the new fish company and the following amounts were written off by the Company:

Accrued rent receivable	$ 242,693
Fixed assets at net book value	7,467,471
	$7,710,164
Accrued interest payable	$ 242,693
Long-term debt including current portion due	7,467,471
	$7,710,164

4. Subsequent event

The Company transferred the cash of $1,065 to the Province on 4 June 1986.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Newfoundland and Labrador
 Computer Services Limited
St. John's, Newfoundland

I have examined the balance sheet of Newfoundland and Labrador Computer Services Limited as at 31 March 1988 and the statements of income, retained earnings and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1988 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

J. F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
24 June 1988

NEWFOUNDLAND AND LABRADOR COMPUTER SERVICES LIMITED

INDEX TO FINANCIAL STATEMENTS

31 MARCH 1988

Balance Sheet — Statement 1
Statement of Retained Earnings — Statement 2
Statement of Income — Statement 3
Statement of Changes in Financial Position — Statement 4
Schedule of Operating Revenue and Expenses — Schedule 1

STATEMENT 1

NEWFOUNDLAND AND LABRADOR COMPUTER SERVICES LIMITED
BALANCE SHEET
31 MARCH 1988

	1988	1987
ASSETS		
Current assets		
Accounts receivable (Note 3)	$ 2,442,628	$ 3,085,622
Prepaid expenses and supplies	603,481	590,297
Current portion of investment in leased assets	71,686	113,834
Total current assets	3,117,795	3,789,753
Fixed assets (Note 4)	4,968,448	2,428,144
Deferred charges and other assets, at cost	397,199	314,703
Less: Accumulated amortization and accumulated depreciation	220,476	116,411
	176,723	198,292
Investment in leased assets - less current portion	51,583	71,690
Total assets	$ 8,314,549	$ 6,487,879
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank indebtedness	$ 132,473	$ 368,639
Operating loan (Note 3)	750,000	600,000
Accounts payable and accrued liabilities	1,745,543	1,442,629
Deferred revenue	221,075	309,609
Current portion of long-term debt	143,846	143,846
Total current liabilities	2,992,937	2,864,723
Long-term debt - less current portion (Note 5)	2,046,695	716,541
Total liabilities	5,039,632	3,581,264
Shareholders' equity		
Share capital		
Common shares		
Authorized 100 common shares, no par value		
Issued and fully paid 3 shares	300	300
Preferred shares		
Authorized 2500 preferred shares, no par value		
Issued and fully paid 2500 shares	2,500,000	-
	2,500,300	300
Retained earnings	774,617	2,906,315
Total liabilities and shareholders' equity	$8,314,549	$6,487,879

See accompanying notes

Signed on behalf of the Board

R. O. Peddigrew, Chairman

H. S. Miller, President

STATEMENT 2

NEWFOUNDLAND AND LABRADOR COMPUTER SERVICES LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1988

	1988	1987
Retained earnings, beginning of year As previously reported	$2,894,940	$2,829,140
Add: Adjustment to correct prior period error (Note 9)	11,375	-
As restated	2,906,315	2,829,140
Net income	368,302	77,175
	3,274,617	2,906,315
Dividends	2,500,000	-
Retained earnings, end of year	$ 774,617	$2,906,315

See accompanying notes

STATEMENT 3

NEWFOUNDLAND AND LABRADOR COMPUTER SERVICES LIMITED

STATEMENT OF INCOME

FOR THE YEAR ENDED 31 MARCH 1988

	1988	1987
Operating revenue (Schedule 1)	$ 15,255,216	$ 13,789,990
Operating expenses (Schedule 1)	14,034,932	12,966,415
Operating income	1,220,284	823,575
Other charges - depreciation	726,882	631,082
- amortization	9,397	3,354
- interest - on long-term debt	76,326	92,600
- other	46,344	11,275
- loss (gain) on disposal of fixed assets	(6,967)	8,089
	851,982	746,400
Net income	$ 368,302	$ 77,175

See accompanying notes

STATEMENT 4

NEWFOUNDLAND AND LABRADOR COMPUTER SERVICES LIMITED

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 1988

	1988	1987
Cash provided by (used in) operating activities		
Net income	$ 368,302	$ 77,175
Add: Items not affecting cash		
Depreciation	726,882	631,082
Amortization	9,397	3,354
Loss (Gain) on disposal of fixed assets	(6,967)	8,089
	1,097,614	719,700
Changes in non-cash working capital	886,338	(714,696)
	1,983,952	5,004
Cash provided by (used in) financing activities		
Bank loan - building extension	1,474,000	-
Sale of preferred shares	2,500,000	-
Reduction of long-term debt	(143,846)	(143,846)
Dividends on common shares	(2,500,000)	-
	1,330,154	(143,846)
Cash provided by (used in) investing activities		
Net additions to fixed assets	(3,135,968)	(674,204)
Increase in investment in leased assets - less current portion	(194,842)	(164,765)
Reduction of investment in leased assets	214,949	114,907
Increase in deferred charges and other assets	(112,079)	(90,350)
	(3,227,940)	(814,412)
Decrease (Increase) in bank indebtedness during the year	86,166	(953,254)
Bank indebtedness, beginning of the year	(968,639)	(15,385)
Bank indebtedness, end of the year	$ (882,473)	$ (968,639)

See accompanying notes

SCHEDULE 1

NEWFOUNDLAND AND LABRADOR COMPUTER SERVICES LIMITED

SCHEDULE OF OPERATING REVENUE AND EXPENSES

FOR THE YEAR ENDED 31 MARCH 1988

OPERATING REVENUE

	1988	1987
Computer time	$ 6,623,366	$ 6,406,501
Systems and programming	3,818,079	3,097,077
Data preparation	490,312	483,149
Production control and file charges	2,119,275	1,816,293
Other	2,204,184	1,986,970
	$15,255,216	$13,789,990

OPERATING EXPENSES

	1988	1987
Salaries	$ 7,047,218	$ 6,187,089
Fringe benefits	650,091	560,695
Rent - computer equipment	4,277,277	4,244,393
Rent - office equipment	7,774	9,646
Data processing operating supplies	312,332	252,368
Stationery and office supplies	61,682	74,067
Moving and delivery charges	27,529	26,499
Repairs and maintenance	990,911	975,851
Travelling	75,835	85,698
Telephone and telegrams	89,254	91,208
Light and power	162,619	166,893
Staff training	130,814	139,873
Insurance	22,317	20,909
Advertising and publicity	11,453	9,951
Membership and subscriptions	30,395	42,447
General	73,899	75,171
Research and development	50,482	3,503
Professional fees	13,050	154
	$14,034,932	$12,966,415

See accompanying notes

NEWFOUNDLAND AND LABRADOR COMPUTER SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1988

1. Newfoundland and Labrador Computer Services Limited (the "Corporation") is a Corporation duly organized under The Corporations Act of the Province of Newfoundland. The Corporation was created to provide data processing services to government departments and crown agencies of the Province of Newfoundland. The affairs of the Corporation are managed by a Board of Directors consisting of full-time employees of the Province of Newfoundland and representatives from Memorial University of Newfoundland, Newfoundland and Labrador Hydro, Newfoundland Medical Care Commission and Newfoundland and Labrador Computer Services Limited.

2. Accounting policies

(a) Fixed assets

All fixed assets are capitalized at cost at the time of acquisition. Depreciation is calculated by the straight-line method based on the expected future life of all assets as follows:

Computer equipment	36 to 48 months
Office furniture and equipment	36 to 120 months
Building	240 months
Automotive equipment	36 months

(b) Deferred charges and other assets

All deferred charges and other assets are capitalized at cost at the time of acquisition. Depreciation is calculated by the straight-line method over a 36 month period. Employee relocation expenses are amortized over a 20 month period beginning 4 months after commencement of employment.

(c) Allowance for doubtful accounts

Due to the financial relationship between the Province of Newfoundland and the Corporation there will not be material bad debt losses, therefore, no allowance for doubtful accounts has been provided for in these financial statements.

(d) Income taxes

The Corporation is a Crown Corporation and, as such, is not subject to either Provincial or Federal income taxes.

NEWFOUNDLAND AND LABRADOR COMPUTER SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1988

3. Assignment of accounts receivable

The accounts receivable have been assigned as security for any operating loans that may be incurred.

4. Fixed assets

	Cost	Accumulated Depreciation	Net Book Value 1988	Net Book Value 1987
Computer equipment	$2,250,740	$1,395,152	$ 855,588	$ 533,824
Office furniture and equipment	2,290,566	1,149,433	1,141,133	285,932
Building	4,388,477	1,420,093	2,968,384	1,596,748
Automotive equipment	27,193	23,850	3,343	11,640
	$8,956,976	$3,988,528	$4,968,448	$2,428,144

5. Long-term debt - less current portion

Long-term debt of $2,046,695 consists of two demand loans held by the Bank of Montreal ($572,695 and $1,474,000). For the $572,695 loan interest is charged monthly at prime rate and paid along with fixed monthly payments on principal of $11,987. The $1,474,000 loan has not been finalized to date and the repayment schedule has not been prepared. The long-term debt is secured by assignment of fire insurance and by a guarantee by the Province of Newfoundland.

The annual principal repayment of long-term debt required over the next five years on the first loan will be as follows:

1989 - 1992 - $143,846
1993 - $141,157

6. Operating lease obligation

A central processing unit has been leased for a period of 72 months commencing 1 February 1984. Future minimum lease payments for the next two years are as follows:

Year ending 31 March 1989 - $984,000
1990 - $820,000

7. Investment in leased assets

The Corporation has entered into agreements with a number of customers for the leasing of both hardware and software with terms of 12, 24, and 36 months. These leases have been recorded as direct financing leases. The financing income is recognized in the accounts as earned and amounted to $20,411 in 1987-88 ($14,912 in 1986-87). The investment in leased assets is recorded at cost less principal payments received.

8. Pension fund

The Public Service (Pensions) (Newfoundland and Labrador Computer Services Limited) Regulations, 1970 made the Corporation and its staff subject to the Public Service (Pensions) Act with effect from 16 February 1970. Pension dues deducted from employees' salaries are matched by the Corporation, and then remitted to the Province of Newfoundland Pooled Pension Fund from which pensions will be paid to employees when they retire.

9. Correction of an error in prior period

Prior to 1 April 1987, the Corporation had recorded fixed asset additions and accounts payable amounting to $105,000 for furniture used in the West Block of Confederation Building. The related depreciation expense recorded to 31 March 1987 was $11,375. Subsequent to 1 April 1987 it was learned that the Corporation would not be charged for these assets. The correction of this error decreased depreciation expense recorded in the 1986-87 financial year by $11,375 and as a result the net income and retained earnings of the Corporation increased by $11,375 for the year ended 31 March 1987.

The financial statements of the prior period have been restated to reflect this change.

10. Comparative figures

Certain of the 1987 comparative figures have been reclassified to conform with the current year's presentation.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Clarkson Gordon

AUDITORS' REPORT

To the Shareholders of Newfoundland and
Labrador Development Corporation Limited:

We have examined the balance sheet of Newfoundland and Labrador Development Corporation Limited as at March 31, 1988 and the statements of revenue and expenses and changes in loan and equity investments for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances, except as explained in the following paragraph.

As described in note 1 to the financial statements on March 27, 1984, the Government of Canada gave notice of its intention to withdraw from the Corporation. The most recent agreement expired on September 30, 1986. To date, no agreement of extension or withdrawal has been entered into by the shareholders. Uncertainties have arisen as to how certain items are to be treated following the lapse of the September 30, 1986 agreement. These uncertainties are, the amount to be allocated to the federal and provincial governments in writing off the principal and interest on loans as bad debts, the calculation of fees charged for management of the federal government loan and security portfolio, and which act or agreement, entered into by the federal and provincial governments, governs the operations of the Corporation. The nature of these uncertainties is such that the possible material effects that they may have on the financial statements cannot be quantified.

In view of the possible material effects on the financial statements of the matters described in the preceding paragraph, we are unable to express an opinion as to whether the financial statements are presented fairly in accordance with generally accepted accounting principles.

Clarkson Gordon

Chartered Accountants

St. John's, Newfoundland,
June 21, 1988.

NEWFOUNDLAND AND LABRADOR DEVELOPMENT CORPORATION LIMITED

BALANCE SHEET

MARCH 31, 1988

ASSETS

	1988	1987
Loan and equity investments (note 3)	$16,550,269	$18,576,901
Cash and short-term deposits	20,248,270	14,821,653
Accounts receivable (note 4)	885,952	789,807
	$37,684,491	$34,188,361

LIABILITIES AND SHAREHOLDERS' EQUITY

	1988	1987
Accounts payable	$ 713,593	$ 305,518
Long-term debt (note 5)	36,970,398	33,882,343
	37,683,991	34,187,861
Shareholders' equity:		
Capital stock -		
Authorized:		
500 common shares of $1 each		
Issued and fully paid:		
500 common shares	500	500
Basis of preparation of financial statements and contingency (note 1)		
	$37,684,491	$34,188,361

On Behalf of the Board:

_______________ Director

_______________ Director

See accompanying notes

NEWFOUNDLAND AND LABRADOR DEVELOPMENT CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENSES

YEAR ENDED MARCH 31, 1987

	1988	1987
Operating grants:		
Government of Canada	$ 204,045	$ 2,974,103
Province of Newfoundland	2,447,517	512,331
	2,651,562	3,486,434
Investment income:		
Interest - loans	1,830,446	3,096,379
- short-term deposits	1,456,537	947,937
Deposits - loans	25,626	
	3,312,609	4,044,316
Dividends	15,000	26,414
	3,327,609	4,070,730
Other revenue:		
NRC IRAP contract	219,083	220,693
Support services	41,832	44,220
Federal loan fund administration	350,640	213,031
	611,555	477,944
Total revenue	6,590,726	8,035,108
Other expenses:		
Bad debt write-offs	333,660	3,238,780
Interest	3,245,029	3,037,073
	3,578,689	6,275,853
Net income before operating expenses	3,012,037	1,759,255
Operating expenses:		
Advertising and promotion	123,500	23,141
Asset acquisitions:		
Office furniture and equipment	279,880	103,556
Vehicles		1,000
Audit	7,500	8,400
General and office	128,973	72,758
Library	120,442	28,291
Office premises	252,261	145,736
Other	13,038	12,237
Seminars and conferences	15,719	
Outside services	296,306	109,178
Publications	12,080	5,678
Salaries and benefits	1,523,088	1,070,413
Telephone	73,966	58,591
Travel	141,410	106,220
Vehicle operations	23,874	14,056
Total operating expenses	3,012,037	1,759,255
Net income	$ Nil	$ Nil

See accompanying notes

NEWFOUNDLAND AND LABRADOR DEVELOPMENT CORPORATION LIMITED

STATEMENT OF CHANGES IN LOAN AND EQUITY INVESTMENTS

YEAR ENDED MARCH 31, 1988

	1988	1987
CHANGES IN LOAN AND EQUITY INVESTMENTS		
Disbursements:		
Loan advances to clients	$ 3,606,907	$ 4,401,767
Advances for security costs	361,974	100,307
Interest charged on clients' accounts	1,830,446	3,096,379
Equity investments	15,000	
	5,814,327	7,598,453
Receipts:		
Loan and interest payments	7,491,209	6,372,958
Disposal of equity investments	1,090	26,000
Bad debt write-offs	333,660	3,238,780
Dividend receipts	15,000	
	7,840,959	9,637,738
Net decrease in investments	$(2,026,632)	$(2,039,285)
Represented by:		
Net (decrease) increase in Provincial loan fund	$(2,156,045)	$ 2,641,078
Net (decrease) increase in Federal loan fund	(3,500,000)	(500,000)
Net (increase) decrease in cash and short-term deposits	(5,426,617)	(3,842,142)
Net change in other assets and liabilities	311,930	(338,221)
Increase in bond fund	8,744,100	
	$(2,026,632)	$(2,039,285)

See accompanying notes

NEWFOUNDLAND AND LABRADOR DEVELOPMENT CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1988

1. Basis of preparation of financial statements and contingency

These financial statements have been prepared on the assumption that the Corporation will continue its affairs in the ordinary course of business. The Government of Canada, one of its two shareholders, however, gave notice on March 27, 1984 of its intention to withdraw from the Corporation. As a result, questions have arisen as to how the withdrawal of the Government of Canada might affect operations, and as to the eventual settlement of certain accounts with the Government of Canada. The financial statements of the Corporation, when they reflect the outcome of these matters, may differ substantially from the attached statements prepared on the assumption mentioned above.

2. Significant accounting policies

(a) Loan and equity investments -

Loan and equity investments are recorded as assets when funds are disbursed. A loan is an asset until it is repaid or written-off as a bad debt.

(b) Fixed assets -

Fixed asset additions, net of proceeds from disposals, are expensed in the year of purchase.

(c) Revenue recognition -

Interest on loans is recorded as income on an accrual basis. Dividends are recorded as income when received.

2. Significant accounting policies (Continued)

(d) Operating grants -

Until September 30, 1986 operating grants were provided by the Government of Canada and the Province of Newfoundland to the extent that interest expense on borrowed funds, bad debts written-off, and operating expenses exceeded investment income. After September 30, 1986 operating grants were provided by the Province. A monthly administration fee for portfolio management has been charged to the Government of Canada since September 30, 1986.

(e) Bad debts -

No provision for doubtful accounts is recorded by the Corporation. Bad debts are written-off when it is determined that an account is uncollectible. Bad debts are recoverable from the Government of Canada and the Province of Newfoundland.

3. Loan and equity investments

	1988	1987
Loans receivable:		
Federally funded	$ 7,192,324	$10,648,587
Provincially funded	4,946,122	6,197,087
Bond issue funded	3,175,697	
	15,314,143	16,845,674
Equity investments:		
Provincially funded	480,610	501,200
Interest receivable:		
Federal loan funds	477,621	1,039,501
Provincial loan funds	253,557	190,526
Bond fund	24,338	
	755,516	1,230,027
	$16,550,269	$18,576,901

3. Loan and equity investments (Continued)

The unrecorded allowance for doubtful accounts, which is fully recoverable when the bad debt is written off, consists of the following:

	1988	1987
Federal loan fund:		
Principal	$ 517,341	$ 463,513
Interest	432,662	74,851
	950,003	538,364
Provincial loan fund:		
Principal	434,978	60,468
Interest	206,757	
	641,735	60,468
Provincial equity fund:		
Principal	7,500	66,500
Interest		56,544
Shares	277,700	197,200
	285,200	320,244
Bond fund:		
Principal	10,000	
Interest	4,722	
	14,722	
	$ 1,891,660	$ 919,076

4. Accounts receivable

Accounts receivable consists of the following:

	1988	1987
Government of Canada	$ 284,442	$ 617,207
Province of Newfoundland	449,991	127,248
Other	151,519	45,352
	$ 885,952	$ 789,807

5. Long-term debt

Government of Canada term notes:

Interest rate %	Maturity date	1988	1987
8.375	June 17, 1987		$ 2,000,000
8.375	April 13, 1987		1,500,000
9.250	October 21, 1988	10,000,000	10,000,000
9.250	December 28, 1988	1,000,000	1,000,000
10.125	March 26, 1989	1,000,000	1,000,000
10.125	March 29, 1989	2,000,000	2,000,000
10.000	September 27, 1989	1,000,000	1,000,000
11.875	January 24, 1990	1,000,000	1,000,000
11.875	March 30, 1990	500,000	500,000
12.875	January 29, 1991	1,000,000	1,000,000
13.750	March 30, 1991	2,000,000	2,000,000
18.375	October 29, 1991	500,000	500,000
15.500	March 30, 1992	1,000,000	1,000,000
		21,000,000	24,500,000

Province of Newfoundland demand notes:

Interest rate %	Purchase date	1988	1987
11.420	March 31, 1985		56,045
11.420	March 31, 1985		300,000
11.420	March 31, 1985		300,000
11.420	March 31, 1985		300,000
11.420	March 31, 1985		300,000
11.420	March 31, 1985		300,000
11.420	March 31, 1985		300,000
11.000	March 31, 1986	2,000,000	2,300,000
9.375	February 6, 1987	500,000	500,000
9.500	March 31, 1987	1,496,298	1,496,298
		3,996,298	6,152,343

	1988	1987
Province of Newfoundland:		
Non-interest bearing loan with no fixed term of repayment or maturity date	3,230,000	3,230,000
Newfoundland and Labrador Development Corporation:		
9.250% Development savings bonds guaranteed by the Province of Newfoundland maturing November 16, 1992	8,744,100	
	$36,970,398	$33,882,343

6. Funding

The Corporation is funded by the Province of Newfoundland for the purpose of making term loans, equity investments, venture capital and Young Entrepreneur equity loans.

As of the balance sheet date, the Corporation is managing a Federal loan portfolio, in the amount of $21,000,000, until such time as the Government of Canada withdraws.

In November 1987, the Corporation issued an $8.7 million dollar series of development savings bonds. The funds raised from the bonds are being used to finance the Corporation's on going business development program. The principal and interest on the development bonds is guaranteed by the Province of Newfoundland. The bonds mature on November 16, 1992 with annual redemption permissible on the anniversary date.

At a general shareholders' meeting held March 27, 1984, the Government of Canada gave notice of its intent to conclude its interest in the Corporation as at March 31, 1984. As of the balance sheet date, no final agreement has been reached with the Government of Canada to conclude its interest in the Corporation.

7. Loan commitments

The Corporation has outstanding commitments in respect of approvals of undisbursed loans and/or equity in the amount of $3,062,852 (1987 - $1,349,812).

8. Lease commitments

The Corporation has leased premises at an annual rental of $287,212 subject to escalation clauses.

NEWFOUNDLAND AND CONSOLIDATED

Assets

	December 31 1987 ($000)	December 31 1986 ($000)
Fixed assets (Note 2)		
Property, plant and equipment	1,913,362	1,901,800
Current assets		
Cash and term deposits	45,199	45,116
Receivables	60,136	52,470
Fuel and supplies at average cost	30,540	27,076
Prepaid expenses	2,786	2,061
	138,661	126,723
Long-term receivable (Note 3)	16,613	20,997
Rate stabilization plan	15,349	—
Investment in Twin Falls Power Corporation Limited (Note 4)	3,733	3,761
Lower Churchill option (Note 5)	5,200	5,200
Deferred charges (Note 6)	53,602	36,847
	2,146,520	2,095,328

LABRADOR HYDRO
BALANCE SHEET

Liabilities and Shareholder's Equity

	December 31	
	1987 ($000)	1986 ($000)
Long-term debt (Notes 8 and 9)	1,346,698	1,421,714
Current liabilities		
Accounts payable and accrued liabilities	23,538	21,868
Water equalization refundable (Note 10)	5,642	8,391
Accrued interest	30,169	34,891
Long-term debt due within one year	78,173	77,936
Promissory notes (Note 9)	126,100	30,955
	263,622	174,041
Water equalization refundable (Note 10)	—	5,642
Rate stabilization plan	—	2,107
Minority interest in Churchill Falls (Labrador) Corporation Limited	103,572	102,605
Minority interest in Lower Churchill Development Corporation Limited	14,750	14,750
Shareholder's equity		
Share capital		
Common shares of par value of $1 each. Authorized 25,000,000 shares; issued 22,503,942 shares.	22,504	22,504
Contributed capital (Note 5)		
Lower Churchill Development	15,400	15,400
Muskrat Falls Project	2,165	2,165
Gull Island Project	100,000	100,000
Retained earnings	277,809	234,400
	417,878	374,469
	2,146,520	2,095,328

See accompanying notes

Cyril J. Abery ON BEHALF OF THE BOARD M D Morgan

Director Director

NEWFOUNDLAND AND LABRADOR HYDRO
CONSOLIDATED STATEMENTS

INCOME

	For the year ended December 31	
	1987	1986
	($000)	($000)
Revenue		
Energy sales	325,421	314,030
Rentals and royalties	5,736	5,842
Other	1,137	907
	332,294	320,779
Expenses		
Operations and administration	54,927	53,166
Fuels	61,351	53,571
Power purchased	433	1,042
Depreciation	22,929	22,955
Interest (Note 12)	140,102	144,214
	279,742	274,948
Net income from operations	52,552	45,831
Minority interest	9,143	9,356
Net income for the year	43,409	36,475

RETAINED EARNINGS

	For the year ended December 31	
	1987	1986
	($000)	($000)
Balance beginning of year	234,400	197,925
Net income for the year	43,409	36,475
Balance end of year	277,809	234,400

CHANGES IN FINANCIAL POSITION

	For the year ended December 31	
	1987	1986
	($000)	($000)
Operating Activities		
Net income from operations	52,552	45,831
Add (deduct) items not involving a cash flow		
Depreciation	22,929	22,955
Amortization of deferred exchange loss	1,551	1,414
Other amortization	2,655	2,576
Rate stabilization plan	(17,456)	2,107
Other	(522)	(459)
	61,709	74,424
Miscellaneous	2,136	1,835
Reduction in water equalization	(5,642)	(8,391)
Reduction in long-term receivable	4,384	4,263
Net change in other non-cash working capital balances related to operations	(21,562)	7,240
Cash provided by operating activities	41,025	79,371
Investment Activities		
Additions to deferred charges	(15,124)	(11,019)
Additions to property, plant and equipment	(36,854)	(26,462)
Dividends received from Twin Falls Power Corporation Limited	777	300
Net change in payables and receivables relating to investing activities	3,906	(859)
Cash used in investment activities	(47,295)	(38,040)
Financing Activities		
Issue of long-term debt	100,000	100,000
Reduction in long-term debt	(180,616)	(59,908)
Dividends paid by a subsidiary to a minority interest	(8,176)	(8,774)
Increase (decrease) in promissory notes	95,145	(71,425)
Cash provided by (used in) financing activities	6,353	(40,107)
Net increase in cash	83	1,224
Cash position at beginning of year	45,116	43,892
Cash position at end of year	45,199	45,116

See accompanying notes

NEWFOUNDLAND AND LABRADOR HYDRO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 1987

Newfoundland and Labrador Hydro ("Hydro") is incorporated under a special act of the Legislature of the Province of Newfoundland (the "Province") as a Crown corporation and its principal activity is the development, generation and sale of electric power. Hydro and its subsidiary companies are exempt from paying income taxes under Section 149 (1) (d) of the Income Tax Act.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in conformity with generally accepted accounting principles as established in Canada. In order to match revenues and costs and to conform with recommendations of the Board of Commissioners of Public Utilities ("PUB"), Hydro's accounting for foreign exchange differs from that recommended by the Canadian Institute of Chartered Accountants.

Rates and regulations (excluding sales by subsidiaries)

The rates charged by Hydro, excluding sales by subsidiaries, are governed by The Electrical Power Control Act (the "Act"). Under the Act Hydro is required to charge rates to all its customers designed "to recover the cost of service provided by it and a margin of profit sufficient to achieve and maintain a sound financial position so that it is able to achieve and maintain a sound credit rating in the financial markets of the world". There are presently four long-term contracts with industrial customers which were entered into prior to the coming into being of the Act and which do not allow Hydro to recover costs plus a margin of profit and therefore require payments from the Province to Hydro in order to ensure that Hydro meets the requirements of the Act. These payments were $16,929,000 for the year ended December 31, 1987 (1986 $18,761,000).

Rates proposed for utility customers from which approximately 69.1% of Hydro's revenue is derived (1986 69.8%) are subject to public hearings, following which the PUB recommends rates to the Province. If the Province does not change the rates recommended by the PUB within 15 days, the recommended rates become effective. Should the Province approve rates which are lower than those recommended by the PUB, the Act requires the Province to enter into financial and other arrangements as may be necessary to enable Hydro to conform to the Act quoted above. The Province has accepted all rate recommendations of the PUB to date. Rates, compatible with the Act, charged to industrial customers are set by the Board of Directors of Hydro. The PUB has determined that Hydro's net income from operations should provide coverage of from 1.15 times to 1.25 times its gross interest cost in order to achieve the profit margin required by the Act. The coverage from operations in 1987 was 1.24 (1986 1.19).

Principles of consolidation

The consolidated balance sheet includes the accounts of Hydro and those of its subsidiary companies, Churchill Falls (Labrador) Corporation Limited ("CF(L)Co"), (65.8% owned), Gull Island Power Company Limited ("GIPCo"), (100% owned) and Lower Churchill Development Corporation Limited ("LCDC"), (51% owned).

CF(L)Co is incorporated under the laws of Canada and has completed and commissioned a hydro-electric generating plant and related transmission facilities situated in Labrador and having a rated capacity of 5,428,000 kilowatts ("kW") (the "CF(L)Co Project").

The cost of the investment in CF(L)Co exceeds the equity in the book value of the net assets acquired by $77,148,000. This amount is assigned to property, plant and equipment and is being written off on a straight-line basis at the rate of 1½% per annum. As at December 31, 1987 $15,044,000 (1986 $13,887,000) had been written off.

Under the terms and conditions of the Churchill Falls (Labrador) Corporation (Lease) Act, 1961, (the "Lease"), CF(L)Co must pay rentals and royalties to the Province annually. These rentals and royalties have been assigned to Hydro.

A portion of Hydro's shareholding in CF(L)Co is deposited in a voting trust pursuant to an agreement with Hydro-Quebec with whom CF(L)Co has a long-term power contract.

GIPCo is incorporated under the laws of Canada and was established with the objective of developing the hydro-electric potential at Gull Island on the Lower Churchill River in Labrador, and of constructing a direct current transmission system from Labrador to the island of Newfoundland (the "Gull Island Project"). (See Note 5)

LCDC is incorporated under the laws of Newfoundland and was established with the objective of developing all or part of the hydro-electric potential of the Lower Churchill River (the "Lower Churchill Development"). (See Note 5)

Although CF(L)Co owns voting control (66⅔%) of Twin Falls Power Corporation Limited ("TWINCo"), its equity interst is 33⅓% and as the principal assets and credit resources of TWINCo cannot be transferred to CF(L)Co, consolidation is not considered appropriate and the investment is carried on an equity basis.

Fixed assets and depreciation

Expenditures for additions, improvements and renewals are capitalized and normal expenditures for maintenance and repairs are charged to operations.

Hydro, GIPCo and LCDC

Plant under construction includes the costs incurred in preliminary feasibility studies, engineering and construction of new generation, transmission and distribution facilities. Interest is charged to plant under construction at rates equivalent to the weighted average cost of the most recent funds borrowed. The average rate for the year ended December 31, 1987 was 9.30% (1986 9.75%).

Depreciation is calculated on hydro-electric generating plant and on transmission plant in service on the sinking fund method using interest factors ranging from 5.25% to 15.79%. Depreciation on other plant in service is calculated on the straight line method. These methods are designed to fully amortize the cost of the facilities, after deducting contributions in aid of construction, over their estimated service lives.

Estimated service lives of the major assets are as follows:

Generation	
Hydro-electric	50, 75 and 100 years
Thermal electric	25 and 30 years
Diesel electric	20 years
Transmission	
Lines	40 and 50 years
Switching stations	40 years
Distribution System	30 years

CF(L)Co

Depreciation is provided for at a rate of 1¼% per annum on a straight-line basis.

Deferred charges

Debt discount and financing expenses

These costs are, in general, amortized on a straight-line basis over the lives of the respective debt issues.

Deferred foreign exchange loss

CF(L)Co's unrealized foreign exchange loss, net of accumulated charges to income, is amortized over the remaining life of the related long-term debt.

In 1985, the PUB accepted the inclusion of realized foreign exchange losses in rates charged to customers commencing in 1986 for Hydro. Any such loss not recovered due to the operation of the rate setting process is deferred to the time of the next rate hearing for inclusion in the new rates set at that time.

Deferral of major repairs

Subject to PUB approval, costs of major repairs of an extraordinary and non-recurring nature are amortized to income over periods ranging from five to ten years commencing in the year in which they are incurred. The PUB has accepted the inclusion of these charges in determining Hydro's regulated rates.

Feasibility studies and other

These costs are amortized on a straight-line basis over a five year period.

Rate Stabilization Plan

On January 1, 1986 Hydro, having received the concurrence of the PUB, implemented a rate stabilization plan which provides for the deferral of cost variances resulting from changes in fuel prices, levels of precipitation and load. The balance in the plan on July 1, 1987 and annually thereafter, will be amortized over a three year period. Adjustments required in the retail rates to recover the amortization of the balance in the plan will be automatic on July 1 of each year. Similar adjustments required in industrial rates will be automatic on January 1 of each year.

Foreign currencies

Foreign currency transactions are translated into their Canadian dollar equivalent as follows:

(a) At the transaction date, each asset, liability, revenue or expense is translated using exchange rates in effect at that date.

(b) At each balance sheet date monetary assets and liabilities, except for long-term debt and its related current portion, are translated using exchange rates at that date.

(i) In the case of Hydro, long-term debt, including current portion, is translated in accordance with rate making practices, at exchange rates prevailing when the debt was incurred. Therefore, no recognition is given in the accounts to unrealized gains or losses.

(ii) Under the provisions of the contract between CF(L)Co and Hydro-Quebec (the "Power Contract") CF(L)Co's exposure for a foreign exchange loss is limited. CF(L)Co recovers a portion of the difference between actual exchange rates prevailing at the settlement date of its First Mortgage Bonds and a Weighted Average Exchange Rate as defined in the Power Contract.

The unrealized foreign exchange loss not recoverable under the Power Contract has been deferred and is being amortized to operations over the remaining life of the debt.

(c) Recorded gains or losses arising on foreign currencies are included with interest in the statement of income.

2 Fixed Assets

	1987	1986
	($000)	($000)
Hydro		
Property, plant and equipment, at cost	1,171,952	1,143,058
Less contributions in aid of construction	78,310	71,582
	1,093,642	1,071,476
Less accumulated depreciation	92,485	82,532
	1,001,157	988,944
Plant under construction	21,536	9,412
	1,022,693	998,356
GIPCo		
Gull Island Project, at cost (Note 5)	98,443	98,563
CF(L)Co (a)		
Property, plant and equipment, at cost	964,890	963,237
Less accumulated depreciation	197,182	182,726
	767,708	780,511
LCDC		
Capital studies (Note 5)	24,518	24,370
	1,913,362	1,901,800

(a) CF(L)Co assets are pledged as security for its long-term debt

3 Long-Term Receivable

The long-term receivable which relates to a review, as provided for in Section 8.5.2 of the Power Contract, of power supplied to Hydro-Quebec by CF(L)Co bears interest at 7% per annum and is receivable over the next four years. The current portion of $4,410,000 (1986 $4,410,000) has been reclassified to current assets.

4. Investment in Twin Falls Power Corporation Limited

	1987	1986
	($000)	($000)
Shares, at cost	2,500	2,500
Equity in retained earnings at beginning of year	1,261	956
Equity in net income for the year	749	605
Dividends for the year	(777)	(300)
	3,733	3,761

5. Lower Churchill Development

LCDC was incorporated in 1978 pursuant to the provisions of an agreement (the "Principal Agreement"), between the Province and the Government of Canada. The Province and the Government of Canada own equity interests of 51% and 49% of LCDC, respectively. The Principal Agreement provides that future issues of Class A common shares shall preserve, as nearly as possible, this ratio of beneficial ownership. Hydro is the designate for the Province's shareholding in LCDC.

Upon agreement to continue with the Lower Churchill Development, GIPCo's assets and the hydro-electric development rights to the Lower Churchill River, (the "Water Rights"), will be acquired by LCDC pursuant to the provisions of an agreement between LCDC and the Province, (the "Option Agreement"). The purchase price in respect of GIPCo's assets will be a maximum of $100,000,000 less $5,200,000 representing the value assigned to 520 Class A common shares of LCDC issued pursuant to the signing of the Option Agreement. As consideration for GIPCo's assets, LCDC will issue a 10% Convertible Demand Debenture in the amount of $94,800,000. LCDC will issue 3,000 Class B common shares, without nominal or par value, to the Province in consideration of the Water Rights and the Province will transfer such shares to Hydro. The Option Agreement expires November 24, 1989 and it is not anticipated that there will be any loss upon sale of GIPCo's assets to LCDC.

Hydro has acquired 1,540 Class A common shares of LCDC which have a stated value of $10,000 each. 520 shares were acquired in 1979 pursuant to signing of the Option Agreement and 510 shares were acquired in each of the years 1980 and 1981, by way of capital contributions from the Province.

In 1980, the LCDC Board of Directors issued a report to the shareholders recommending development of the Muskrat Falls site and the transmission of this power to the island of Newfoundland. Engineering studies for the transmission system have been completed but a final commitment to the project awaits the resolution of the CF(L)Co issues. (See Note 13 (a))

6 Deferred Charges

	1987	1986
	($000)	($000)
Debt discount	13,878	14,859
Deferred foreign exchange loss	37,662	19,213
Major repair costs	636	990
Feasibility studies and other	1,426	1,785
	53,602	36,847

7. Power Distribution District

Hydro administers the Power Distribution District of Newfoundland and Labrador ("PDD"), a statutory corporation of the Province. PDD is responsible for the provision of electricity to its customers in certain remote rural communities. Hydro finances the capital requirements of PDD, manages PDD's operating responsibilities and is fully reimbursed for all costs associated therewith.

8. Long-Term Debt

	1987			1986
	Hydro ($000)	CF(L)Co ($000)	Total ($000)	Total ($000)
Summary of long-term debt				
Bonds, notes and debentures	773,583	494,553	1,268,136	1,340,931
Government of Canada loans	78,562	—	78,562	80,783
	852,145	494,553	1,346,698	1,421,714

At December 31, 1987 it is estimated that required repayments of long-term debt over the next five years will be as follows:

	($000)
1988	78,300
1989	38,800
1990	51,200
1991	43,900
1992	198,400

Details of long-term debt are as follows:

Hydro

Bonds, notes and debentures, redeemable at the option of Hydro at various times and at various rates, none of which exceeds 102¼% of par.

	Interest Rate %	Year of Issue	Year of Maturity		Foreign Funds	1987	1986	
					($000)	($000)	($000)	
	5¼	1965	1990	U.S.	10,680	11,527	13,556	(a)
	7⅞	1968	1993	U.S.	25,000	26,773	26,773	(b)
	9	1969	1994	U.S.	9,150	9,837	10,321	
	8⅛	1972	1992			15,000	15,000	(b)
	8⅞	1974	1999			20,000	20,000	(b)
	10⅞	1975	1995			25,000	25,000	(b)
	6¼	1975	1992	S.Fr.	75,000	28,286	28,286	
	10⅛	1976	2001			30,000	30,000	(b)
	10	1977	2002			30,000	30,000	(b)
Series J	10	1977	2002			35,000	35,000	(b)
Series K	10¼	1978	2001			35,000	35,000	(b)
Series L	10	1978	2003			40,000	40,000	(b)
	9¾	1979	1994	U.S.	50,000	57,797	57,797	
Series M	11⅛	1979	1999			110,000	110,000	(b)
Series N	13⅝	1981	2001			75,000	75,000	(b)
	17¼	1981	1989	U.S.	75,000	–	88,876	(c)
	15¾	1982	1992	U.S.	100,000	124,072	124,072	
Series Q	15⅛	1982	1987			–	50,000	
Series R	11⅛	1983	1988			50,000	50,000	
	7½	1985	1995	YEN	7,000,000	37,349	37,349	
	9⅞	1986	1996			100,000	100,000	
	10⅛	1987	1997			100,000	–	(d)
						960,641	1,002,030	
	Less sinking funds					126,997	105,780	
						833,644	896,250	
	Less payments due within one year					60,061	60,061	
						773,583	836,189	

(a) Secured by an assignment of amounts receivable under a power contract.

(b) A sinking fund has been established for this issue.

(c) This issue had a prepayment option which was exercised in November 1987.

(d) The registered holder of any debenture has the right to elect that such debenture shall mature on December 15, 1992 and Hydro has the right to increase the rate of interest on all debentures of this issue from that date to December 15, 1997.

Government of Canada loans

These loans, in the aggregate amount of $80,782,000 (1986 $82,858,000), including the current portions, bear interest at various rates from 5¼% to 8½% and each loan is repayable following the completion date of the related facility, by thirty or forty equal annual instalments including interest. The years of maturity of these loans range between 2003 and 2014, and the current portion as at December 31, 1987 was $2,220,000 (1986 $2,075,000).

Based on exchange rates in effect at December 31, 1987, the approximate amount required to discharge foreign currency debt obligations recorded in the accounts in Canadian dollars as $295,640,000 would be $405,055,000 (1986 as $387,030,000 would be $501,159,000).

CF(L)Co

	1987	1986
	($000)	($000)
First Mortgage Bonds		
7¾% Series A due December 15, 2007 (U.S. $362,563,000)	389,004	396,147
7⅞% Series B due December 15, 2007	36,364	37,582
General Mortgage Bonds		
7½% due three years after latest maturity of any First Mortgage Bonds	85,077	86,813
	510,445	520,542
Less payments due within one year	15,892	15,800
	494,553	504,742

The First Mortgage Bonds, Series A and B, are repayable in fixed semi-annual and in contingent annual sinking fund instalments which commenced in June 1978.

The Deed of Trust and Mortgage securing the General Mortgage Bonds provides for semi-annual sinking fund payments which commenced in June 1980. Each payment is equal to 1% of the aggregate principal amount outstanding on January 1, preceding each payment date. The General Mortgage Bonds are subordinate to the First Mortgage Bonds.

9 Guarantee by the Province

The Province has unconditionally guaranteed the principal and interest on promissory notes and long-term debt, except for the Swiss franc loan and the debt of CF(L) Co.

10. Water Equalization

In order to equalize the effect on thermal generation cost due to fluctuations in water availability, Hydro charged or credited fuel expense in the income statement annually with an amount calculated to adjust generation costs to an average annual water condition. The calculation was based on historical water flow data compiled over a period of 36 years. The offsetting debit or credit was included in the water equalization provision account. This practice was accepted by the PUB in determining Hydro's regulated rates up to December 31, 1985.

On January 1, 1986 Hydro implemented a rate stabilization plan which includes a water variation provision component and the water equalization provision was discontinued. The balance in the water equalization provision at December 31, 1985 was $30,267,000. Of this amount, $7,843,000 was used to extinguish a related receivable from the Government. The remainder is being refunded to customers over a three year period which commenced January 1, 1986.

11. Agreement with Hydro-Quebec

During 1987 agreement was reached between CF(L)Co and Hydro-Quebec covering a number of outstanding items. The Final Capital Cost element of the agreement is subject to approval by the holders of the First Mortgage Bonds. Major matters included in the agreement are set out below.

The Final Capital Cost of the Project has been agreed at $900,000,000, the maximum allowed under the Power Contract as a basis for the mill rate for energy sales. For purposes of calculation the agreement takes effect from January 1, 1984. When approval is received from the bondholders with respect to the Final Capital Cost, legal action between CF(L)Co and Hydro-Quebec with respect to this matter will be discontinued.

CF(L)Co and Hydro-Quebec also agreed as to the method to be used in calculating the amounts of foreign exchange loss to be shared between them. As a result the First Mortgage Bond liability and the deferred foreign exchange loss accounts have been adjusted.

12. Interest Expense

	1987	1986
	($000)	($000)
Gross interest		
Long-term debt	179,512	183,051
Promissory notes	4,909	6,885
	184,421	189,936
Amortization of debt discount and financing expense	1,674	1,651
Exchange loss on sinking fund transactions and retirement of debt	1,819	1,949
	187,914	193,536
Less:		
Recovered from:		
Hydro-Quebec (a)	21,266	24,605
PDD	5,333	4,833
Interest during construction	1,093	386
Interest earned	20,120	19,498
Net interest expense	140,102	144,214

(a) Under the terms of the Power Contract, CF(L)Co recovers the difference between interest calculated at the rates prescribed in the Power Contract and interest paid on its long-term debt.

Also, CF(L)Co can require Hydro-Quebec to make additional cash advances to service its debt and to cover its expenses if funds are not otherwise available. In exchange CF(L)Co will issue units of Subordinate Debentures and shares of common stock.

13 Commitments and Contingent Liabilities

(a) (i) A request was made by the Province in 1976 for CF(L)Co to supply 800,000 kW of power, pursuant to Clause 2(e) of Part I of the lease, to meet the Province's requirements commencing in 1983. This request was denied and legal action was commenced against CF(L)Co. The trial of this action concluded July 8, 1982 and on June 13, 1983 the Newfoundland Supreme Court, Trial Division denied the Province's request. This judgement was appealed to the Newfoundland Supreme Court, Court of Appeal which heard the appeal on October 15-18, 1984. On October 25, 1985, the Court of Appeal dismissed the Province's appeal. On May 22, 1986 the Supreme Court of Canada granted the Province leave to appeal this judgement and the hearing will be held in early May 1988.

(ii) In June 1977, Hydro-Quebec commenced an action against CF(L)Co in the Superior Court in Montreal seeking a declaration as to its rights under the Power Contract should CF(L)Co comply with the Province's request referred to in Note 13(a)(i). On August 4, 1983 judgement was rendered in which the Superior Court stated that, inter alia, failure by CF(L)Co to supply Hydro-Quebec all the power and energy pursuant to the Power Contract would be a breach of the Power Contract. This judgement was appealed by CF(L)Co and on February 18, 1985 the Quebec Court of Appeal rendered its judgement dismissing the appeal. On May 22, 1986 the Supreme Court of Canada granted CF(L)Co leave to appeal this judgement and the hearing will be held in early May 1988.

(b) Under the terms of a sublease with TWINCo, CF(L)Co is required to deliver to TWINCo, at an agreed price, horsepower equivalent to the installed horsepower of the TWINCo plant and to maintain in good working order, TWINCo's plant and equipment. The sublease expires on December 31, 1989 and has a 25-year renewal option subject to certain conditions.

(c) Hydro has received claims instituted by various companies with respect to construction costs, outages and plant shutdowns. The aggregate of these claims, less any amounts that have been provided for in Hydro's financial statements, is approximately $1,800,000 (1986 $1,000,000). The final resolution of these matters is currently under negotiation.

(d) Hydro's employees are covered by the Province's Public Service Pension Plan to which contributions are made equally by Hydro and its employees. The majority of CF(L)Co employees are also members of the Public Service Pension Plan, and in addition, a number of employees are members of two private pension plans established by CF(L)Co. Both private plans are fully funded and managed by a Trustee. Based on the most recent actuarial valuations each private plan is in a surplus position.

(e) Hydro's outstanding commitments for capital projects total approximately $20,655,000 at December 31, 1987 (1986 $10,290,000).

14 Comparative Figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

AUDITORS' REPORT

The Lieutenant-Governor in Council
Province of Newfoundland

We have examined the consolidated balance sheet of Newfoundland and Labrador Hydro as at December 31, 1987 and the consolidated statements of income, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Corporation as at December 31, 1987 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Peat Marwick
Chartered Accountants

St. John's, Newfoundland
Canada
March 14, 1988

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Board of Governors of the
Newfoundland and Labrador Institute
of Fisheries and Marine Technology
St. John's, Newfoundland

I have examined the balance sheet of the Newfoundland and Labrador Institute of Fisheries and Marine Technology as at 31 March 1986 and the statements of equity from operations, revenue and expenditure, and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Institute as at 31 March 1986 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied, except for the change in reporting fixed assets and equity in fixed assets as explained in Notes 1(a) and 1(b) to the financial statements, on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
11 May 1987

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

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STATEMENT 1

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

BALANCE SHEET

31 MARCH 1986

		1986		1985
ASSETS				
Current assets				
Cash		$ 1,968,431		$ 819,820
Accounts receivable	$454,767		$908,719	
Less: Allowance for doubtful accounts	13,746	441,021	8,912	899,807
Inventories - at cost		145,658		139,659
Total current assets		2,555,110		1,859,286
Fixed assets (Note 2)		38,850,503		7,063,572
Trust accounts (Note 3)		84,429		80,248
Total assets		$41,490,042		$9,003,106
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable		$ 320,679		$ 368,345
Accrued payroll and deductions payable		723,307		752,526
Other liabilities		31,839		18,580
Total current liabilities		1,075,825		1,139,451
Deferred revenue (Schedule 2)		43,093		165,553
Trust accounts (Note 3)		84,429		80,248
Unexpended capital grant		9,538		310,969
Equity in fixed assets (Note 5)		38,850,503		7,063,572
Equity from operations (Statement 2)		1,426,654		243,313
Total liabilities and equity		$41,490,042		$9,003,106

See accompanying notes

Signed on behalf of the Board of Governors

Chairman

Member

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

STATEMENT OF EQUITY FROM OPERATIONS

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
Balance, beginning of year	$ 243,313	$ (328,296)
Excess of revenue over expenditure	1,183,341	571,609
Balance, end of year	$1,426,654	$ 243,313

See accompanying notes

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
REVENUE		
Province of Newfoundland		
Grant-in-aid	$8,580,000	$7,600,000
Student fees	451,972	736,971
Interest income	116,303	87,023
Federal sales tax rebates	210,898	-
Miscellaneous	192,811	5,871
Total revenue	9,551,984	8,429,865
EXPENDITURE		
Administration (Schedule 1)	1,765,252	1,491,550
Instructional (Schedule 1)	6,404,560	6,176,071
Student services (Schedule 3)	198,831	190,635
Total expenditure	8,368,643	7,858,256
Excess of revenue over expenditure	$1,183,341	$ 571,609

See accompanying notes

STATEMENT 4

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
Source of funds		
From operations -		
Excess of revenue over expenditure	$1,183,341	$ 571,609
Add: Capital expenditure out of revenue	59,706	4,377
	1,243,047	575,986
Increase in deferred revenue	-	176,346
Increase (decrease) in unexpended capital funds	(301,431)	(59,038)
Capital contribution		
- Skills Growth Fund	301,431	1,241,452
- Province of Newfoundland	315,000	500,000
	1,558,047	2,434,746
Application of funds		
Decrease in deferred revenue	122,460	-
Additions to fixed assets		
- Skills Growth Fund	301,431	1,241,452
- Other	374,706	504,377
	798,597	1,745,829
Increase in working capital	759,450	688,917
Working capital, beginning of year	719,835	30,918
Working capital, end of year	$1,479,285	$ 719,835

See accompanying notes

SCHEDULE 1

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

SCHEDULE OF EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
Administration		
Salaries	$ 981,580	$ 921,760
Fringe benefits	86,943	103,354
Travel	87,899	41,669
Operating supplies	334,764	189,256
Repairs and maintenance	38,651	42,465
Equipment rentals	22,616	24,658
Other business services	145,375	119,737
Insurance	39,606	18,386
Communications	27,818	25,888
Capital expenditure	-	4,377
	$1,765,252	$1,491,550
Instructional		
Salaries	$4,619,040	$4,489,246
Fringe benefits	395,769	383,056
Travel	175,239	197,493
Operating supplies	766,338	614,184
Professional fees	11,015	44,455
Repairs and maintenance	88,140	130,619
Equipment rentals	20,259	13,327
Space rentals	15,766	39,075
Communications	73,853	61,265
Insurance	-	11,790
Operating expenses - M.V. Beiner	179,435	191,561
Capital expenditure	59,706	-
	$6,404,560	$6,176,071

See accompanying notes

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

SCHEDULE OF DEFERRED REVENUE

FOR THE YEAR ENDED 31 MARCH 1986

	Balance 31 March 1985	Revenue	Expenditure	Net (Rev.)/Expense Charged to Operations	Balance 31 March 1986
Marine Institute Rebate Fund	$ 86,729	$ -	$ -	$ (86,729)	$ -
Dorm Games Revenue	2,895	1,497	2,784	-	1,608
United Maritime Fishermen	-	3,400	2,846	(554)	-
Oil Spill Countermeasures Training Unit	27,394	21,000	16,993	-	31,401
Needs Boatbuilding Project	11,354	-	8,737	-	2,617
DFO Equipment and Management	14,472	50,000	45,967	-	18,505
Boatbuilding Project S-38	10,444	-	19,356	-	(8,912)
Home Smoking Evening	1,529	60	-	-	1,589
Intramural Sports	454	1,570	1,831	-	193
Hydraulics Mechanical Engineering	1,839	20,900	18,414	-	4,325
Coastal Navigation Evening	2,996	5,353	4,964	-	3,385
Small Engine Repair Evening	721	5,232	2,346	-	3,607
Basic Offshore Survival Training	(65,947)	187,700	151,733	-	(29,980)
Ballast Control	830	15,600	44,659	-	(28,229)
Helicopter Underwater Escape Training	-	9,400	4,316	(5,084)	-
Basic Offshore Survival	-	21,500	15,028	(6,472)	-
Short Offshore Survival	-	13,480	10,642	(2,838)	-
SCN II CN Marine	6,670	-	-	(6,670)	-
Computer Programming Basic	2,496	5,540	3,600	-	4,436
DND Naval Architecture	-	14,016	9,674	(4,342)	-
Computer Aided Drafting	-	1,106	1,200	-	(94)
Basic Refrigeration	-	1,009	-	-	1,009
Seafood Preparation	-	1,312	-	-	1,312
PSC Canada	(1,843)	22,362	19,902	(617)	-
Surimi	9,053	-	8,632	(421)	-
DSS Surimi 85-86	-	133,333	133,333	-	-
MV Nautical Enterprise	16,025	-	9,854	(6,171)	-
HRC Food Technology	1,694	31,500	38,049	-	(4,855)
DFO Labrador Ganghalter	-	28,131	25,131	(3,000)	-
IOMECH Limited	7,748	-	-	(7,748)	-
DFO Labrador Visit	28,000	-	17,240	(10,760)	-
Canadian Saltfish Project	-	25,000	8,903	-	16,097
ESPOL Instructors Visit	-	10,600	500	-	10,100
	$165,553	$630,601	$626,634	$(141,406)	$28,114
Unearned Dormitory Revenue					14,979
					$43,093

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

SCHEDULE OF STUDENT SERVICES

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
Bookstore		
Revenue	$ 90,522	$ 74,704
Expenses:		
Salaries	16,625	15,874
Operating	80,729	28,051
	97,354	43,925
Excess of revenue over expenditure	(6,832)	30,779
Dormitory		
Revenue	128,256	151,175
Expenses:		
Salaries	138,010	139,390
Operating	11,610	17,707
	149,620	157,097
Excess of revenue over expenditure	(21,364)	(5,922)
Cafeteria		
Revenue	153,298	56,040
Expenses:		
Salaries	145,848	120,487
Operating	178,085	151,045
	323,933	271,532
Excess of revenue over expenditure	(170,635)	(215,492)
Total	$(198,831)	$(190,635)

See accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

1. Accounting policies

(a) Fixed assets

All property, other than land, necessary for the purposes of the Institute and under the management and control of the Institute is recorded in the financial statements. Assets under the management and control of the Institute whose legal title is vested in the Provincial Government are identified separately. Assets on loan to the Institute are not recorded in the financial statements but are disclosed in a note to the financial statements.

Assets are recorded at their acquisition cost except in cases where the acquisition cost is not available. In those cases assets are recorded at estimated acquisition cost or estimated replacement cost.

Depreciation of fixed assets is not recorded in the financial statements. Capital acquisitions financed by capital grants from the Province of Newfoundland and Labrador and the Government of Canada are not charged to operations in the year of acquisition. The expenditure is recorded as a fixed asset and the capital grant is recorded as equity. Capital acquisitions financed by current account funds are charged to operations in the year of acquisition. The expenditure is recorded as a fixed asset with an offsetting credit to the equity account, capital expenditure out of revenue.

(b) Change in accounting policy

The accounting policy as described in Note 1(a) to the financial statements represents a change in accounting policy from the year ended 31 March 1985 to the year ended 31 March 1986. The accounting policy change will result in a more appropriate presentation of assets and equity in the financial statements. This change in accounting policy has been given prospective application with no restatement of prior periods except to the extent of a change in the grouping of the 31 March 1985 fixed assets and equity in fixed assets.

(c) Leases

All leases of equipment entered into by the Institute are treated for accounting purposes as operating leases and the lease payments are charged to operations.

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

1. Accounting policies (Cont'd)

(d) Revenue

Revenue is recorded on the accrual basis of accounting.

(e) Expenditure

Expenditure is recorded on the accrual basis of accounting.

(f) Deferred charge (revenue)

Deferred charge (revenue) represents the difference between expenses and revenue for several short-term projects ongoing at the Institute. Upon completion, the net expense (revenue) of individual projects is charged (credited) to operations.

2. Fixed assets

	1986	1985
Department of Public Works and Services		
Building	$28,581,679	$ -
Equipment	3,368,724	-
	31,950,403	-
Equipment and furniture	6,700,100	6,863,572
M.V. Beiner	200,000	200,000
	6,900,100	7,063,572
	$38,850,503	$7,063,572

Title to the fixed assets denoted as the Department of Public Works and Services is held by the Department of Public Works and Services.

In addition to the equipment disclosed above the Institute has assets of $1,046,448 on loan from other organizations as at 31 March 1986.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

3. Trust accounts

These accounts represent funds donated to the Institute for the purpose of awarding scholarships to deserving students. The Institute invests these funds to provide for the scholarships on a continued basis.

	1986	1985
Term deposits	$60,566	$56,290
Government of Canada Bonds	12,000	12,000
City of St. John's Bond	1,000	1,000
Due from Institute funds	10,863	10,958
	$84,429	$80,248

4. Expenditures incurred on behalf of the Institute

Expenditure of $746,388 for repairs and maintenance to buildings incurred by the Department of Public Works and Services have not been recorded in the financial statements of the Institute for the year ended 31 March 1986 (1985 - $536,778).

5. Equity in fixed assets

	1986	1985
Capital expenditure out of projects	$ 232,839	$ -
Capital expenditure out of revenue	271,291	211,585
Province of Newfoundland and Labrador	36,137,211	4,944,257
Skills Growth Fund	2,209,162	1,907,730
	$38,850,503	$7,063,572

6. The continuation of the College of Fisheries, Navigation, Marine Engineering and Electronics as the Newfoundland and Labrador Institute of Fisheries and Marine Technology

The Board of Governors of the College of Fisheries, Navigation, Marine Engineering and Electronics established under The College of Fisheries Act is now continued as a corporate body under the name of the Board of Governors of the Newfoundland and Labrador Institute of Fisheries and Marine Technology by virtue of Section 8 of The Marine Institute Act which came into force 28 October 1985. The main campus of the College of Fisheries was moved from Parade Street to Ridge Road in July of 1985.

The 1985 comparative figures are those of the College of Fisheries, Navigation, Marine Engineering and Electronics for the year ended 31 March 1985.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

7. Pension fund

Section 24 of The Marine Institute Act makes The Public Service (Pensions) Act applicable to all officers and employees of the Board, as if they were employees of the Government of the Province. Pension dues deducted from employees' salaries are matched by the Institute, and then remitted to the Province of Newfoundland Pooled Pension Fund from which pensions will be paid to employees when they retire.

8. Certain of the prior year's figures have been restated to conform with the current year's presentation.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Board of Governors of the
Newfoundland and Labrador Institute
of Fisheries and Marine Technology
St. John's, Newfoundland

I have examined the balance sheet of the Newfoundland and Labrador Institute of Fisheries and Marine Technology as at 31 March 1987 and the statements of equity from operations, revenue and expenditure, and cash flows for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Institute as at 31 March 1987 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
6 November 1987

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

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STATEMENT 1

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

BALANCE SHEET

31 MARCH 1987

		1987		1986
ASSETS				
Current assets				
Cash		$ 2,111,604		$ 1,968,431
Term deposit		1,000,000		-
Accounts receivable	$457,069		$454,767	
Less: Allowance for doubtful accounts	16,584	440,485	13,746	441,021
Inventories - at cost		176,158		145,658
Prepaid expense		25,491		-
Total current assets		3,753,738		2,555,110
Fixed assets (Note 2)		46,352,082		38,850,503
Trust accounts (Note 3)		97,341		84,429
Total assets		$50,203,161		$41,490,042
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable		$ 554,318		$ 320,679
Accrued payroll and deductions payable		1,210,434		723,307
Other liabilities		43,966		31,839
Total current liabilities		1,808,718		1,075,825
Deferred revenue (Schedule 2)		112,597		43,093
Trust accounts (Note 3)		97,341		84,429
Unexpended capital grant		9,538		9,538
Equity in fixed assets (Note 5)		46,352,082		38,850,503
Equity from operations (Statement 2)		1,822,885		1,426,654
Total liabilities and equity		$50,203,161		$41,490,042

See accompanying notes

Signed on behalf of the Board of Governors

Chairman

Member

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

STATEMENT OF EQUITY FROM OPERATIONS

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
Balance, beginning of year	$1,426,654	$ 243,313
Excess of revenue over expenditure	396,231	1,183,341
Balance, end of year	$1,822,885	$1,426,654

See accompanying notes

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
REVENUE		
Province of Newfoundland		
Grant-in-aid	$ 9,685,000	$8,590,000
Student fees	464,728	451,972
Interest income	155,977	116,303
Federal sales tax rebates	117,060	210,498
Miscellaneous	95,801	192,411
Total revenue	10,518,566	9,551,984
EXPENDITURE		
Administration (Schedule 1)	2,408,165	1,765,252
Instructional (Schedule 1)	7,443,764	6,404,560
Student services (Schedule 3)	270,406	198,831
Total expenditure	10,122,335	8,368,643
Excess of revenue over expenditure	$ 396,231	$1,183,341

STATEMENT 4

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
Cash provided by operating activities:		
Net income for year	$ 396,231	$1,183,341
Add (Deduct): Items of a non-operational nature		
Capital expenditure out of revenue	185,588	59,704
Increase (decrease) in deferred revenue	69,504	(122,458)
	651,323	1,120,587
Net change in non-cash working capital balances related to operations	677,438	389,161
Cash provided by operations	1,328,761	1,509,748
Cash (used in) investing activities:		
Additions to fixed assets	(435,588)	(676,137)
Cash provided by financing activities:		
Capital contributions -		
Province of Newfoundland	250,000	315,000
Skills Growth Fund	-	301,431
	250,000	616,431
Increase (decrease) in unexpended capital funds	-	(301,431)
Cash provided by financing activities	250,000	315,000
Net increase (decrease) in cash during year	1,143,173	1,148,611
Cash position, beginning of year	1,968,431	819,820
Cash position, end of year	$3,111,604	$1,968,431
Cash position:		
Cash	$2,111,604	$1,968,431
Term deposits	1,000,000	-
	$3,111,604	$1,968,431

See accompanying notes

SCHEDULE 1

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

SCHEDULE OF EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
Administration		
Salaries	$1,212,567	$ 951,540
Fringe benefits	128,341	96,943
Travel	95,457	87,990
Operating supplies	405,916	334,763
Repairs and maintenance	29,529	39,651
Equipment rentals	12,923	22,616
Other business services	393,510	145,375
Insurance	41,629	32,693
Communications	37,714	27,914
Capital expenditure	50,579	-
	$2,408,165	$1,765,252
Instructional		
Salaries	$5,035,404	$4,619,040
Fringe benefits	476,095	395,769
Travel	377,590	175,239
Operating supplies	782,353	766,339
Professional fees	200,503	11,915
Repairs and maintenance	100,926	99,140
Equipment rentals	61,036	20,259
Space rentals	14,201	15,766
Communications	82,589	73,953
Insurance	11,515	-
Operating expenses - M.V. Deiner	166,553	179,435
Capital expenditure	135,009	59,706
	$7,443,764	$6,404,560

See accompanying notes

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

SCHEDULE OF DEFERRED REVENUE

FOR THE YEAR ENDED 31 MARCH 1987

	Balance 31 March 1986	Revenue	Expenditure	Net (Rev.)/Expense Charged to Operations	Balance 31 March 1987
Dorm Games Revenue	$ 1,608	$ 3,439	$ 2,402	$ -	$ 2,645
Oil Spill Countermeasures Training Unit	31,401	-	58	-	31,343
Needs Boatbuilding Project	2,617	5,644	2,165	(6,096)	-
DFO Equipment and Management	18,505	10,088	64,196	35,603	-
Boatbuilding Project S-38	(8,912)	8,912	-	-	-
Home Smoking Evening	1,589	780	-	(2,369)	-
Intramural Sports	193	4,380	3,315	-	1,258
Hydraulics Mechanical Engineering	4,325	7,650	8,676	(3,299)	-
Coastal Navigation Evening	3,385	5,967	4,312	-	5,040
Small Engine Repair Evening	3,607	3,570	2,184	-	4,993
Basic Offshore Survival Training	(29,980)	29,560	28,770	-	(29,190)
Ballast Control	(28,229)	31,200	8,103	-	(5,132)
Helicopter Underwater Escape Training	-	650	214	(436)	-
Basic Offshore Survival	-	8,112	8,252	140	-
Computer Programming Basic	4,436	3,939	2,183	(6,192)	-
DND Naval Architecture	-	14,368	11,341	(3,027)	-
Computer Aided Drafting	(94)	4,350	4,656	400	-
Basic Refrigeration	1,009	-	-	(1,009)	-
Seafood Preparation	1,312	-	840	(472)	-
DSS Surimi 85-86	-	233,886	165,202	(26,388)	42,296
NRC Food Technology	(4,855)	76,475	50,780	-	20,840
Canadian Saltfish Project	16,097	140,000	109,996	(32,967)	13,134
ESPOL Instructors Visit	10,100	-	7,643	(2,457)	-
RORV Certificate	-	420	240	-	180
Electronic Navigation Aids	-	3,333	325	-	3,008
Eastern Ocean Products	-	-	181	-	(181)
DOD Boston Trip	-	1,413	1,847	-	(434)
Seafood Retail Seminar	-	5,000	-	-	5,000
C3 Conference	-	500	-	-	500
Shad Trap Project	-	5,585	807	-	4,778
Volunteer Firefighting	-	7,200	10,488	-	(3,288)
Advanced Seafood Preparation	-	1,650	480	-	1,170
DFO Fishing Vessel Study	-	10,000	5,327	-	4,673
DFO Fishmeal, Oil Silage Conference	-	3,500	-	-	3,500
Aquaculture Advisory	-	5,145	3,499	-	1,646
IRAP European Trip	-	41,704	35,828	-	5,876
Lumpfish Roe Project	-	15,635	8,969	-	6,666
Canadian Centre International Fishing Training and Development	-	30,735	33,735	-	(3,000)
FPI Dildo Smoker	-	-	565	-	(565)
Purity Factories	-	-	1,377	-	(1,377)
Social Committee	-	7,747	8,619	-	(872)
PSC Army	-	-	13,623	-	(13,623)
FOCO Co-op	-	7,963	11,718	-	(3,755)
Heat Processing Operations	-	3,500	1,308	(2,192)	-
Institute of Marine Dynamics Models	-	4,800	3,313	(1,487)	-

SCHEDULE 2 (Cont'd)

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

SCHEDULE OF DEFERRED REVENUE

FOR THE YEAR ENDED 31 MARCH 1987

	Balance 31 March 1986	Revenue	Expenditure	Net (Rev.)/Expense Charged to Operation	Balance 31 March 1987
Making Canada Productive	-	2,800	1,681	(1,119)	-
Basic Firefighting Marine Atlantic	-	7,040	5,118	(1,922)	-
Case Evacuation System	-	1,565	720	(845)	-
Blue Print Reading	-	750	614	(136)	-
DFO Quebec Producers Conference	-	2,324	824	(1,500)	-
IASST Conference	-	1,200	6,233	5,033	-
Fermeuse Haddock Inspection	-	255	-	(255)	-
Red Fish Quality Assessment	-	1,173	81	(1,092)	-
Otter Trawl Assembly	-	1,414	1,214	(200)	-
Mechanical Engineering Consulting	-	1,928	1,373	(555)	-
FPI Trawler Course	-	16,229	6,843	(9,386)	-
FPI Supervisor Training	-	3,751	1,275	(2,476)	-
	28,114	789,229	653,513	(66,701)	97,129
Unearned Dormitory Revenue	14,979	15,468	-	(14,979)	15,468
	$43,093	$804,697	$653,513	$(81,680)	$112,597

See accompanying notes

SCHEDULE 3

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

SCHEDULE OF STUDENT SERVICES

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
Bookstore		
Revenue	$ 90,435	$ 90,522
Expenses:		
Salaries	19,497	16,625
Operating	85,918	80,729
	105,415	97,354
Excess of expenditure over revenue	14,980	6,832
Dormitory		
Revenue	63,685	66,467
Expenses:		
Salaries	152,087	138,010
Operating	42,458	11,610
	194,545	149,620
Excess of expenditure over revenue	130,860	83,153
Cafeteria		
Revenue	243,271	215,087
Expenses:		
Salaries	182,870	145,849
Operating	184,967	179,085
	367,837	324,934
Excess of expenditure over revenue	124,566	109,846
Total	$270,406	$199,831

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

1. Accounting policies

(a) Fixed assets

All property, other than land, necessary for the purposes of the Institute and under the management and control of the Institute is recorded in the financial statements. Assets under the management and control of the Institute whose legal title is vested in the Provincial Government are identified separately. Assets on loan to the Institute are not recorded in the financial statements but are disclosed in a note to the financial statements.

Assets are recorded at their acquisition cost except in cases where the acquisition cost is not available. In those cases assets are recorded at estimated acquisition cost or estimated replacement cost.

Depreciation of fixed assets is not recorded in the financial statements. Capital acquisitions financed by capital grants from the Province of Newfoundland and Labrador and the Government of Canada are not charged to operations in the year of acquisition. The expenditure is recorded as a fixed asset and the capital grant is recorded as equity. Capital acquisitions financed by current account funds are charged to operations in the year of acquisition. The expenditure is recorded as a fixed asset with an offsetting credit to the equity account, capital expenditure out of revenue.

(b) Leases

All leases of equipment entered into by the Institute are treated for accounting purposes as operating leases and the lease payments are charged to operations.

(c) Revenue

Revenue is recorded on the accrual basis of accounting.

(d) Expenditure

Expenditure is recorded on the accrual basis of accounting.

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

1. Accounting policies (Cont'd)

(e) Deferred charge (revenue)

Deferred charge (revenue) represents the difference between expenses and revenue for several short-term projects ongoing at the Institute. Upon completion, the net expense (revenue) of individual projects is charged (credited) to operations.

2. Fixed assets

	1987	1986
Department of Public Works and Services		
Building	$35,097,779	$28,581,679
Equipment	3,918,705	3,368,724
	39,016,484	31,950,403
Equipment and furniture	7,135,598	6,700,100
M.V. Beiner	200,000	200,000
	7,335,598	6,900,100
	$46,352,082	$38,850,503

Title to the fixed assets denoted as the Department of Public Works and Services is held by the Department of Public Works and Services.

In addition to the equipment disclosed above the Institute has assets of $1,046,448 on loan from other organizations as at 31 March 1987 (1986 - $1,046,448).

3. Trust accounts

These accounts represent funds donated to the Institute for the purpose of awarding scholarships to deserving students. The Institute invests these funds to provide for the scholarships on a continued basis.

NEWFOUNDLAND AND LABRADOR INSTITUTE OF FISHERIES AND MARINE TECHNOLOGY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

3. Trust accounts (Cont'd)

	1987	1986
Term deposits	$63,197	$60,566
Government of Canada Bonds	12,000	12,000
City of St. John's Bond	1,000	1,000
Due from Institute funds	21,144	10,863
	$97,341	$84,429

4. Expenditures incurred on behalf of the Institute

Expenditure of $937,309 for repairs and maintenance to buildings incurred by the Department of Public Works and Services have not been recorded in the financial statements of the Institute for the year ended 31 March 1987 (1986 - $746,388).

5. Equity in fixed assets

	1987	1986
Capital expenditure out of projects	$ 242,553	$ 232,839
Capital expenditure out of revenue	456,879	271,291
Province of Newfoundland and Labrador	43,443,488	36,137,211
Skills Growth Fund	2,209,162	2,209,162
	$46,352,082	$38,850,503

6. Pension fund

Section 24 of The Marine Institute Act makes The Public Service (Pensions) Act applicable to all officers and employees of the Board, as if they were employees of the Government of the Province. Pension dues deducted from employees' salaries are matched by the Institute, and then remitted to the Province of Newfoundland Pooled Pension Fund from which pensions will be paid to employees when they retire.

7. Certain of the prior year's figures have been restated for comparative purposes.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Chairman and Members
Newfoundland and Labrador
Youth Advisory Council
St. John's, Newfoundland

I have examined the balance sheet of the Newfoundland and Labrador Youth Advisory Council as at 31 March 1987 and the statement of revenue, expenditure and surplus for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Newfoundland and Labrador Youth Advisory Council as at 31 March 1987 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
13 January 1988

NEWFOUNDLAND AND LABRADOR YOUTH ADVISORY COUNCIL

BALANCE SHEET

31 MARCH 1987

	1987	1986
ASSETS		
Current assets		
Cash	$ 5,960	$ 2,795
Term deposits	15,622	-
Imprests receivable	300	300
Prepaid expenses	748	-
	22,630	3,095
Fixed assets		
Office equipment	2,814	2,814
Less: Fixed assets expensed in year of acquisition	2,814	2,814
	-	-
	$22,630	$ 3,095
LIABILITIES AND SURPLUS		
Current liabilities		
Accounts payable	$ 407	$ 5,500
Deferred grant	18,806	-
	19,213	5,500
Surplus (Deficit)	3,417	(2,405)
	$22,630	$ 3,095

See accompanying notes

Signed on behalf of the Council

Chairman

Jim Barry
Member

NEWFOUNDLAND AND LABRADOR YOUTH ADVISORY COUNCIL
STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS
FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
REVENUE		
Government of Newfoundland and Labrador		
- Supplementary grants	$ -	$12,000
- Operating grants	65,500	60,000
- Summer Employment/Experience Development project	-	997
- '85 Conference follow-up	5,535	-
Government of Canada		
- Summer Employment/Experience Development project	5,237	2,437
- Young women's issues workshop	4,000	-
Interest	1,203	-
Miscellaneous	-	1,500
Total revenue	81,475	76,934
EXPENDITURE		
Travel and other expenses		
- Provincial and regional councils' meetings	28,247	26,953
Annual meeting expenses	10,203	12,256
Regional councils - funding allowances	2,298	7,812
Guidance counselling survey	600	2,900
Contribution to Co-op Resource Camp	2,500	-
Newspaper funding	14,593	7,500
Office	2,434	2,817
Professional fees	-	1,250
Secretary's salary	7,600	7,600
Dues and subscriptions	753	250
National conference	-	600
Summer Employment/Experience Development project	5,138	3,421
Fixed assets expensed in year of acquisition	-	2,814
Miscellaneous	1,287	239
Total expenditure	75,653	76,412
Excess of revenue over expenditure	5,822	522
(Deficit) - beginning of year	(2,405)	(2,927)
Surplus (Deficit) - end of year	$ 3,417	$(2,405)

See accompanying notes

NEWFOUNDLAND AND LABRADOR YOUTH ADVISORY COUNCIL

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

1. Accounting policies

Revenue and expenditure are recorded on the accrual basis of accounting.

Fixed assets are recorded at cost and an amount equal to cost is charged to expenditure in the year of acquisition.

2. Expenses paid directly by the Department of Culture, Recreation and Youth

The salary of the Executive Secretary amounting to $26,570 for 1987 (1986 - $20,646) was paid directly by the Department of Culture, Recreation and Youth. This expense is not reflected in the financial statements of the Newfoundland and Labrador Youth Advisory Council.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Chairman and Members
The Newfoundland Crop
Insurance Agency

I have examined the balance sheet of The Newfoundland Crop Insurance Agency, Newfoundland Crop Insurance Fund, as at 31 March 1987 and the statement of revenue, expenditure and deficit for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Newfoundland Crop Insurance Agency, Newfoundland Crop Insurance Fund, as at 31 March 1987 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

C E Hunt, CA
for J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
31 August 1987

Statement 1

THE NEWFOUNDLAND CROP INSURANCE AGENCY

NEWFOUNDLAND CROP INSURANCE FUND

BALANCE SHEET

31 MARCH 1987

	1987	1986
ASSETS		
Cash	$114,287	$112,352
Accounts receivable	-	34
Total assets	$114,287	$112,386
EQUITY		
Capital		
Contributed - Province of Newfoundland	$205,000	$205,000
Deficit - end of year	(90,713)	(92,614)
Total equity	$114,287	$112,386

See accompanying note

Signed on behalf of the Agency

Martin F. Howlett
Chairman

Michael Stapleton
Member

Statement 2

THE NEWFOUNDLAND CROP INSURANCE AGENCY

NEWFOUNDLAND CROP INSURANCE FUND

STATEMENT OF REVENUE, EXPENDITURE AND DEFICIT

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
REVENUE		
Province of Newfoundland		
Premium contributions	$ 4,373	$ 5,061
Payments on behalf of the Agency for administration	118,161	116,081
	122,534	121,142
Premiums from insured persons	2,913	3,374
Total revenue	125,447	124,516
EXPENDITURE		
Bad debt expense	34	-
Indemnity claims	5,351	651
Machinery and equipment supplies	4,187	4,636
Members' remuneration	600	600
Office expenses	852	796
Repair and maintenance	1,250	-
Salaries	103,147	91,299
Telephone and postage	575	575
Travel	7,550	5,804
Vehicles	-	12,371
Total expenditure	123,546	116,732
Excess of revenue over expenditure for the year	1,901	7,784
Deficit, beginning of year	(92,614)	(100,398)
Deficit, end of year	$(90,713)	$(92,614)

See accompanying note

THE NEWFOUNDLAND CROP INSURANCE AGENCY

NEWFOUNDLAND CROP INSURANCE FUND

NOTE TO FINANCIAL STATEMENTS

31 MARCH 1987

The Newfoundland Crop Insurance Agency is a statutory agency of Newfoundland established under The Newfoundland Crop Insurance Act, 1973. Its mandate is to make available to Newfoundland farmers a comprehensive all risk crop insurance plan to reduce the amount of financial loss due to crop failure. These statements are a representation of the activities of the Newfoundland Crop Insurance Fund as established by Section 14 of that Act.

1. Accounting Policies

(a) Basis of accounting

The Agency follows the accrual basis of accounting.

(b) The Province of Newfoundland recovers 25% of the total premium and 50% of administrative expenses under an agreement with the Government of Canada. These amounts, when recovered, are recorded by the Department of Rural, Agricultural and Northern Development as related revenue and are not reflected in these financial statements.

(c) Agency staff are employees of the Department of Rural, Agricultural and Northern Development. The portion of salaries and certain other costs applicable to the operation of the Agency, and paid by the Department on behalf of the Agency, has been estimated by the Chairman.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Newfoundland Government
 Building Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Newfoundland Government Building Corporation Limited as at 31 March 1985 and the statement of revenue and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Newfoundland Government Building Corporation Limited as at 31 March 1985 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
17 September 1987

STATEMENT 1

NEWFOUNDLAND GOVERNMENT BUILDING CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1985

ASSETS

		1985		1984
Current assets				
Accounts receivable		$ 3,855		$ -
Prepaid expenses		1,725		35,915
		5,580		35,915
Fixed assets, at cost (Note 2(e))				
Land and improvements	$1,328,387		$1,328,387	
Less: Government grant in aid of construction	47,416	1,280,971	47,416	1,280,971
Confederation Building	9,093,458		9,093,458	
Less: Government grant in aid of construction	1,759,650		1,759,650	
Foreign exchange adjustment account	28,746	7,305,062	28,746	7,305,062
		8,586,033		8,586,033
Intangible assets				
Organization expense		1,293		1,293
Assets held by the Trustee (Note 3)				
Debt Service Fund		448,065		421,964
Total assets		$9,040,971		$9,045,205

LIABILITIES

	1985	1984
Current liabilities		
Accounts payable	$ 3,855	$ -
Deferred revenue - per contra	1,725	35,915
Current portion of long-term debt	307,230	590,380
	312,810	626,295
Long-term debt (Note 4)		
6% First Mortgage Sinking Fund Bonds, dated 15 April 1960, maturing 15 April 1985	307,230	897,610
Less: Current portion of long-term debt	307,230	590,380
	-	307,230
Total liabilities	312,810	933,525

SHAREHOLDERS' EQUITY

	1985	1984
Share capital		
$1000 par value; 500 common shares authorized; 400 shares issued and fully paid	400,000	400,000
Capital contributions made by the Province of Newfoundland		
Repayment of long-term debt	7,879,121	7,288,741
Debt service fund - per contra	448,065	421,964
Retained earnings	975	975
Total shareholders' equity	8,728,161	8,111,680
Total liabilities and shareholders' equity	$9,040,971	$9,045,205

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

STATEMENT 2

NEWFOUNDLAND GOVERNMENT BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
REVENUE		
Province of Newfoundland		
Rental of Confederation Building	$ 894,098	$ 842,671
EXPENDITURE		
Debt charges (Note 5)		
Payments to trustee for bondholders on account of principal and interest due on First Mortgage Sinking Fund Bonds	$ 860,600	$ 816,596
Trustee's fees	18,353	11,699
Fire insurance	15,145	14,376
	$ 894,098	$ 842,671
Excess of revenue over expenditure	-	-

See accompanying notes

NEWFOUNDLAND GOVERNMENT BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1985

1. Newfoundland Government Building Corporation Limited (the "Corporation") is a corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by The Newfoundland Government Building Act, being Chapter 48 of the Statutes of Newfoundland, 1958, for the purpose of providing facilities for the use of Government and its various departments at St. John's, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Significant accounting policies

   (a) Basis of accounting

   The Corporation follows the accrual basis of accounting.

   (b) Rental revenue

   The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the lease agreement, the Province is to make rental payments sufficient for the Corporation to meet its obligations under the mortgage indenture, namely:

   (i) semi-annual interest and debt retirement payments;

   (ii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the mortgage; and

   (iii) all additional charges required to be paid by the lessee.

   Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

2. Significant accounting policies (Cont'd)

(c) Interest income earned on debt service fund

Payments on account of the Corporation's long-term debt are paid into the debt service fund in equal monthly installments. All interest income earned in the fund during this period is to be refunded to the Province. Accordingly, this interest income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(d) Foreign currency translation

The Corporation has adopted the current-noncurrent method of foreign currency translation. As a result, the Corporation's U.S. dollar debenture debt is translated using the exchange rate prevailing when the debenture debt was incurred. Also, since the risk of foreign currency fluctuation has been assumed by the Province through its rental payments, the Corporation has adopted the policy of not recording any foreign exchange gains or losses on the semi-annual debt retirement payments.

Current assets and liabilities of the Corporation which are denominated in U.S. dollars, other than the current portion of long-term debt, are translated using year-end exchange rates.

(e) Fixed assets

Under the terms of the lease agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the bondholders, are not recorded in the accounts of the Corporation.

(f) Income taxes

The Corporation is not subject to either provincial or federal income taxes.

NEWFOUNDLAND GOVERNMENT BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1985

3. Assets held by the Trustee

As at 31 March 1985 the following assets were held in the Debt Service Fund:

Cash	$ 331,390 U.S.
Translated at year-end exchange rate	$ 453,010
Less: Prepaid interest expense on debenture debt ($798 U.S.)	1,090
Accumulated undisbursed rental payments refundable to the Province of Newfoundland ($2,820 U.S.)	3,855
	$ 448,065

4. Long-term debt

As at 31 March 1985 the Corporation had debenture debt outstanding of $319,000 U.S. Translated at the historical and the year-end exchange rate, the Canadian dollar equivalent is $307,230 and $436,073 respectively.

5. Debt charges

During the 1984-85 fiscal year the Corporation made the following payment on account of its long-term debt:

Principal	$821,941
Interest	38,659
	$860,600

The principal and interest payments ($630,000 U.S. and $30,002 U.S., respectively) made on account of the Corporation's long-term debt have been reflected above at the actual Canadian dollar amount paid out for the purchase of U.S. funds needed to meet these debt charges.

6. Comparative figures

Comparative figures for the year ended 31 March 1984 have been restated, where necessary, to conform with the presentation adopted for the year ended 31 March 1985.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Newfoundland Government
 Building Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Newfoundland Government Building Corporation Limited as at 31 March 1986 and the statement of revenue and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Newfoundland Government Building Corporation Limited as at 31 March 1986 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
21 September 1987

STATEMENT 1

NEWFOUNDLAND GOVERNMENT BUILDING CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1986

ASSETS

	1986		1985	
Current assets				
Accounts receivable		$ 3,940		$ 3,855
Prepaid expenses		-		1,725
		3,940		5,580
Fixed assets, at cost (Note 2(e))				
Land and improvements	$1,328,387		$1,328,387	
Less: Government grant in aid of construction	47,416	1,280,971	47,416	1,280,971
Confederation Building	9,093,458		9,093,458	
Less: Government grant in aid of construction	1,759,650		1,759,650	
Foreign exchange adjustment account	28,746	7,305,062	28,746	7,305,062
		8,586,033		8,586,033
Intangible assets				
Organization expense		1,293		1,293
Assets held by the Trustee				
Debt Service Fund		-		448,065
Total assets		$8,591,266		$9,040,971

LIABILITIES

	1986	1985
Current liabilities		
Accounts payable	$ 3,940	$ 3,855
Deferred revenue - per contra	-	1,725
Current portion of long-term debt	-	307,230
	3,940	312,810
Long-term debt		
6% First Mortgage Sinking Fund Bonds dated 15 April 1960, maturing 15 April 1985	-	307,230
Less: Current portion of long-term debt	-	307,230
	-	-
Total liabilities	3,940	312,810

SHAREHOLDERS' EQUITY

	1986	1985
Share capital		
$1000 par value; 500 common shares authorized; 400 shares issued and fully paid	400,000	400,000
Capital contributions made by the Province of Newfoundland		
Repayment of long-term debt	8,186,351	7,879,121
Debt service fund - per contra	-	448,065
Retained earnings	975	975
Total shareholders' equity	8,587,326	8,728,161
Total liabilities and shareholders' equity	$8,591,266	$9,040,971

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

STATEMENT 2

NEWFOUNDLAND GOVERNMENT BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
REVENUE		
Province of Newfoundland		
Rental of Confederation Building	$ 12,559	$ 894,098
EXPENDITURE		
Debt charges (Note 3)		
Payments to trustee for bondholders on account of principal and interest due on First Mortgage Sinking Fund Bonds	1,090	860,600
Trustee's fees	10,834	18,353
Fire insurance	635	15,145
	12,559	894,098
Excess of revenue over expenditure	$ -	$ -

See accompanying notes

NEWFOUNDLAND GOVERNMENT BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

1. Newfoundland Government Building Corporation Limited (the "Corporation") is a corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by The Newfoundland Government Building Act, being Chapter 48 of the Statutes of Newfoundland, 1958, for the purpose of providing facilities for the use of Government and its various departments at St. John's, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Significant accounting policies

   (a) Basis of accounting

   The Corporation follows the accrual basis of accounting.

   (b) Rental revenue

   The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the lease agreement, the Province is to make rental payments sufficient for the Corporation to meet its obligations under the mortgage indenture, namely:

   (i) semi-annual interest and debt retirement payments;

   (ii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the mortgage; and

   (iii) all additional charges required to be paid by the lessee.

   Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

2. Significant accounting policies (Cont'd)

(c) Interest income earned on debt service fund

Payments on account of the Corporation's long-term debt are paid into the debt service fund in equal monthly installments. All interest income earned in the fund during this period is to be refunded to the Province. Accordingly, this interest income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(d) Foreign currency translation

The Corporation has adopted the current-noncurrent method of foreign currency translation. As a result, the Corporation's U.S. dollar debenture debt is translated using the exchange rate prevailing when the debenture debt was incurred. Also, since the risk of foreign currency fluctuation has been assumed by the Province through its rental payments, the Corporation has adopted the policy of not recording any foreign exchange gains or losses on the semi-annual debt retirement payments.

Current assets and liabilities of the Corporation which are denominated in U.S. dollars, other than the current portion of long-term debt, are translated using year-end exchange rates.

(e) Fixed assets

Under the terms of the lease agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the bondholders, are not recorded in the accounts of the Corporation.

(f) Income taxes

The Corporation is not subject to either provincial or federal income taxes.

3. Debt charges

During the 1985-86 fiscal year the Corporation made the following payment on account of its long-term debt:

Principal	$ -
Interest	1,090
	$ 1,090

The interest expense incurred during the 1985-86 fiscal year ($798 U.S.) has been prepaid as at 31 March 1985.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Trustees
Newfoundland Government
 Sinking Fund
St. John's, Newfoundland

I have examined the balance sheet of the Newfoundland Government Sinking Fund as at 31 March 1986 and the statements of income, statutory contributions, retained earnings and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Newfoundland Government Sinking Fund as at 31 March 1986 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A
J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
4 June 1987

NEWFOUNDLAND GOVERNMENT SINKING FUND

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STATEMENT 1

NEWFOUNDLAND GOVERNMENT SINKING FUND
BALANCE SHEET
31 MARCH 1986

	1986 ($000)	1985 ($000)
ASSETS		
Current Assets		
Cash	$ 7,289	$ 1,052
Term deposits	-	20,253
Short term investments	10,000	4,500
Interest and other receivables	17,135	15,867
	34,424	41,672
Investments at Amortized Cost (Schedule 1)		
Cost	628,323	533,700
Accumulated amortization of debenture discount	48,456	39,620
	676,779	573,320
Fixed Assets		
Office equipment	1	1
	$711,204	$614,993
LIABILITIES AND SINKING FUND EQUITY		
Current Liabilities		
Accounts payable	$ 125	$ 1,097
Due to Province of Newfoundland	1	4
	126	1,101
Sinking Fund Equity		
Statutory contributions (Note 2)	346,407	310,338
Retained earnings	364,671	303,554
	711,078	613,892
	$711,204	$614,993

See accompanying notes

Signed on behalf of the Board of Trustees of the Newfoundland Government Sinking Fund

Chairman

Secretary

STATEMENT 2

NEWFOUNDLAND GOVERNMENT SINKING FUND
STATEMENT OF STATUTORY CONTRIBUTIONS
FOR THE YEAR ENDED 31 MARCH 1986

	1986 ($000)	1985 ($000)
Balance, beginning of year	$310,338	$274,946
Statutory contributions for the year	43,833	38,812
	354,171	313,758
Statutory contributions applicable to matured debentures (Note 1(b))	(7,764)	(3,420)
Balance, end of year	$346,407	$310,338

See accompanying notes

STATEMENT 3

NEWFOUNDLAND GOVERNMENT SINKING FUND
STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 1986

	1986 ($000)	1985 ($000)
Balance, beginning of year	$303,554	$244,212
Net income	75,587	65,181
	379,141	309,393
Retained earnings applicable to matured debentures (Note 1(b))	(14,470)	(5,839)
Balance, end of year	$364,671	$303,554

See accompanying notes

STATEMENT 4

NEWFOUNDLAND GOVERNMENT SINKING FUND

STATEMENT OF INCOME

FOR THE YEAR ENDED 31 MARCH 1986

	1986 ($000)	1985 ($000)
Revenue		
Interest income		
Debentures	$61,690	$53,111
Term deposits and call loans	1,951	1,914
Other	92	145
	63,733	55,170
Amortization of debenture discounts	11,879	10,069
Gain on sales (Note 3)	-	13
Gain on redemption	79	4
	75,691	65,256
Expenses		
Salaries and benefits	67	68
General	37	7
	104	75
Net income	$75,587	$65,181

See accompanying notes

NEWFOUNDLAND GOVERNMENT SINKING FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 1986

	1986 ($000)	1985 ($000)
Sources of Working Capital		
Net income	$ 75,587	$ 65,181
Deduct: Non cash items		
Amortization of debenture discounts	11,879	10,069
Gain on sales	-	13
Gain on redemption	79	4
	11,958	10,086
Working capital provided by operations	63,629	55,095
Statutory contributions	43,833	38,812
Proceeds from sale of investments (Note 3)	-	402
Proceeds from redemption of investments	8,762	13,684
	116,224	107,993
Application of Working Capital		
Purchase of investments	108,836	95,001
Payments to redemption bank accounts	4,427	1,900
Payments of excess to Province upon maturity of debenture (Note 1 (b))	8,579	3,259
Payment of Canada Pension Plan loan	655	-
	122,497	100,160
Increase (Decrease) in working capital	(6,273)	7,833
Working capital, beginning of year	40,571	32,738
Working capital, end of year	$ 34,298	$ 40,571
Represented by		
Current assets	$ 34,424	$ 41,672
Current liabilities	126	1,101
	$ 34,298	$ 40,571

See accompanying notes

SCHEDULE 1

NEWFOUNDLAND GOVERNMENT SINKING FUND

SCHEDULE OF INVESTMENTS

31 MARCH 1986

Face Value or Par ($000)	Description	Amortized Cost 31 March 1986 Canadian ($000)	U.S. ($000)
$404,260	Province of Newfoundland Debentures	$232,358	$136,610
34,228	Government of Canada Debentures	29,070	4,966
82,875	Coupons and Residues	26,836	-
270,813	Other securities	228,411	18,528
$792,176		$516,675	$160,104
$613,335	Total - Canadian	$516,675	
178,841	Total - U.S.	160,104	
$792,176		$676,779	

NEWFOUNDLAND GOVERNMENT SINKING FUND

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

1. Accounting policies

(a) Investment transactions

(i) Purchases: Investments are initially recorded at actual cost.

(ii) Amortization: Any debenture discounts are amortized on a straight-line basis from the date of purchase until maturity.

(iii) Sales: Sales of investments to the Province are at a negotiated (non-market) selling price. When sales to the Province take place, the Sinking Fund records a "Gain on Sales" equal to the sale proceeds less the investment's average amortized cost.

(iv) Redemptions: On occasion, investments held by the Sinking Fund will be called for redemption by the issuer. In such instances the Sinking Fund records a "Gain on Redemption" equal to the redemption proceeds less the investment's average amortized cost.

(b) Maturity of a Province of Newfoundland debenture issue for which a sinking fund has been provided

(i) General

Provision is made for redemption at debenture maturity by investing statutory contributions in interest bearing securities. These securities are classified in the Balance Sheet as investments without reference to their maturity dates. Both the contributions and the interest are used to pay debenture holders when debentures mature.

The Sinking Fund maintains a record of statutory payments received on account of each issue and of income allocated to each issue (Retained Earnings). The dollar total of an issue's statutory contributions and allocated income is called its Sinking Fund Equity.

NEWFOUNDLAND GOVERNMENT SINKING FUND

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

1. Accounting policies (Continued)

At maturity, Statutory Contributions are reduced by the total amount of statutory contributions received over the life of the issue. Retained Earnings are reduced by the excess of the debenture's Sinking Fund Equity over statutory contributions received.

(ii) Cash flow

At maturity, the Sinking Fund provides cash to a redemption bank account for an amount equal to either the total face value of the issue or the Sinking Fund Equity of the issue, whichever is the lesser amount, less the face value of that issue which is held in the Sinking Fund. If the issue's Sinking Fund Equity exceeds the face value, the excess is paid to the Province. If the issue's Sinking Fund Equity is less than the face value, the difference is then paid into the redemption account by the Province.

(c) Interest income

Interest income is recorded on an accrual basis.

(d) Income taxes

The Newfoundland Government Sinking Fund is a crown entity and as such is not subject to either Federal or Provincial income taxes.

(e) Foreign exchange

Cash, interest receivable and investments held by the Newfoundland Government Sinking Fund consist of both Canadian and U.S. dollars. The total cash of $7,289,000 contains 6,678,000 U.S. dollars; the interest receivable of $17,135,000 contains 3,941,000 U.S. dollars; and the investments at amortized cost of $676,779,000 contain 160,104,000 U.S. dollars.

These U.S. dollars have not been translated to Canadian dollars since it is not the intention that the U.S. funds will be converted into Canadian funds. However, if the U.S. funds had been translated into

NEWFOUNDLAND GOVERNMENT SINKING FUND

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

1. Accounting policies (Continued)

Canadian funds at 31 March 1986, the cash and interest receivable would be increased by $4,203,000 for total current assets of $38,627,000. The investments at amortized cost would be increased by $63,370,000 for a total of $740,149,000. Sinking Fund Equity would also be increased by $67,573,000 and be reported as $778,651,000.

Net income of $75,587,000 contains 17,946,000 U.S. dollars. These U.S. dollars have not been translated to Canadian dollars at 31 March 1986.

2. Sinking Fund and Board of Trustees

The Province of Newfoundland issues bonds, most of which have sinking fund requirements. For bonds which have sinking fund requirements, the Province makes the required sinking fund payments (statutory contributions) to the Board of Trustees of the Newfoundland Government Sinking Fund. This is an unincorporated body appointed under The Financial Administration Act, 1973. All members of the Board of Trustees are full-time employees of the Province of Newfoundland and are appointed by the Lieutenant-Governor in Council.

3. Related party transactions

During the fiscal year 1984-85, the Newfoundland Government Sinking Fund sold investments with an amortized cost of $381,650 to the Province at a selling price of $394,825. A gain on sale of $13,175 was recorded as a result of the sales transactions. During the fiscal year 1985-86, no investments were sold to the Province by the Newfoundland Government Sinking Fund.

The Newfoundland Government Sinking Fund and the Province absorb all the operating costs of the Newfoundland Municipal Financing Corporation Sinking Fund, which is administered by the same Board of Trustees as the Newfoundland Government Sinking Fund.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Trustees
Newfoundland Government
Sinking Fund
St. John's, Newfoundland

I have examined the balance sheet of the Newfoundland Government Sinking Fund as at 31 March 1987 and the statements of income, statutory contributions, retained earnings and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Newfoundland Government Sinking Fund as at 31 March 1987 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
9 February 1988

NEWFOUNDLAND GOVERNMENT SINKING FUND

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STATEMENT 1

NEWFOUNDLAND GOVERNMENT SINKING FUND
BALANCE SHEET
31 MARCH 1987

	1987 ($000)	1986 ($000)
ASSETS		
Current Assets		
Cash	$ 1,452	$ 7,289
Term deposits	15,500	-
Short term investments	4,300	10,000
Interest and other receivables	17,249	17,135
	38,501	34,424
Investments at Amortized Cost (Schedule 1)		
Cost	685,316	628,323
Accumulated amortization of debenture discounts	59,453	48,456
	744,769	676,779
Fixed Assets		
Office equipment	-	1
	$783,270	$711,204
LIABILITIES AND SINKING FUND EQUITY		
Current Liabilities		
Accounts payable	$ 1,392	$ 125
Due to Province of Newfoundland	4	1
	1,396	126
Sinking Fund Equity		
Statutory contributions (Note 2)	370,070	346,407
Retained earnings	411,804	364,671
	781,874	711,078
	$783,270	$711,204

See accompanying notes

Signed on behalf of the Board of Trustees of the Newfoundland Government Sinking Fund

Chairman

Secretary

STATEMENT 2

NEWFOUNDLAND GOVERNMENT SINKING FUND

STATEMENT OF STATUTORY CONTRIBUTIONS

FOR THE YEAR ENDED 31 MARCH 1987

	1987 ($000)	1986 ($000)
Balance, beginning of year	$346,407	$310,338
Statutory contributions for the year	40,430	43,833
	386,837	354,171
Statutory contributions applicable to matured debentures (Note 1(b))	(16,767)	(7,764)
Balance, end of year	$370,070	$346,407

See accompanying notes

STATEMENT 3

NEWFOUNDLAND GOVERNMENT SINKING FUND

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1987

	1987 ($000)	1986 ($000)
Balance, beginning of year	$364,671	$303,554
Net income	84,401	75,587
	449,072	379,141
Retained earnings applicable to matured debentures (Note 1(b))	(37,268)	(14,470)
Balance, end of year	$411,804	$364,671

See accompanying notes

NEWFOUNDLAND GOVERNMENT SINKING FUND

STATEMENT OF INCOME

FOR THE YEAR ENDED 31 MARCH 1987

	1987 ($000)	1986 ($000)
Revenue		
Interest income		
Debentures	$66,354	$61,690
Term deposits and call loans	1,562	1,951
Other	122	92
	68,038	63,733
Amortization of debenture discounts	16,447	11,879
Gain on redemption	3	79
	84,488	75,691
Expenses		
Salaries and benefits	57	67
General	30	37
	87	104
Net income	$84,401	$75,587

See accompanying notes

STATEMENT 5

NEWFOUNDLAND GOVERNMENT SINKING FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 1987

	1987 ($000)	1986 ($000)
Cash provided by (used in) operating activities		
Net income	$ 84,401	$ 75,587
Deduct: Items not affecting cash		
Amortization of debenture discounts	(16,447)	(11,879)
Gain on redemption	(3)	(79)
	67,951	63,629
Changes in non-cash working capital	1,157	(2,243)
	69,108	61,386
Cash provided by (used in) investing activities		
Purchase of investments	(99,848)	(108,836)
Statutory contributions	40,430	43,833
Proceeds from redemption of investments	35,367	8,762
Payments to redemption bank accounts	(3,658)	(4,427)
Payments of excess to Province upon maturity of debentures (Note 1(b))	(26,398)	(8,579)
Payments on Canada Pension Plan loans	(11,038)	(655)
	(65,145)	(69,902)
Increase (decrease) in cash during the year	3,963	(8,516)
Cash and cash equivalents - beginning of year	17,289	25,805
Cash and cash equivalents - end of year	$ 21,252	$ 17,289

See accompanying notes

NEWFOUNDLAND GOVERNMENT SINKING FUND

SCHEDULE OF INVESTMENTS

31 MARCH 1987

Description	1987 Face Value or Par ($000)	1987 Amortized Cost ($000)	1986 Face Value or Par ($000)	1986 Amortized Cost ($000)
Canadian				
Province of Newfoundland debentures	$235,624	$220,763	$249,976	$232,358
Government of Canada debentures	26,157	26,108	29,228	29,070
Coupons and residues	134,268	53,208	82,875	26,836
Other securities	282,636	263,504	251,256	228,411
	678,685	563,583	613,335	516,675
U.S.				
Province of Newfoundland debentures	167,324	151,425	154,284	136,610
Government of Canada debentures	5,000	4,974	5,000	4,966
Other securities	25,621	24,787	19,557	18,528
	197,945	181,186	178,841	160,104
Total investments	$876,630	$744,769	$792,176	$676,779

NEWFOUNDLAND GOVERNMENT SINKING FUND

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

1. Accounting policies

(a) Investment transactions

(i)	Purchases:	Investments are initially recorded at actual cost.
(ii)	Amortization:	Any debenture discounts are amortized on a straight-line basis from the date of purchase until maturity.
(iii)	Sales:	Sales of investments to the Province are at a negotiated (non-market) selling price. When sales to the Province take place, the Sinking Fund records a "Gain on Sales" equal to the sale proceeds less the investment's average amortized cost.
(iv)	Redemptions:	On occasion, investments held by the Sinking Fund will be called for redemption by the issuer. In such instances the Sinking Fund records a "Gain on Redemption" equal to the redemption proceeds less the investment's average amortized cost.

(b) Maturity of a Province of Newfoundland debenture issue for which a sinking fund has been provided

(i) General

Provision is made for redemption at debenture maturity by investing statutory contributions in interest bearing securities. These securities are classified in the Balance Sheet as investments without reference to their maturity dates. Both the contributions and the interest are used to pay debenture holders when debentures mature.

The Sinking Fund maintains a record of statutory payments received on account of each issue and of income allocated to each issue (Retained Earnings). The dollar total of an issue's statutory contributions and allocated income is called its Sinking Fund Equity.

NEWFOUNDLAND GOVERNMENT SINKING FUND

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

1. Accounting policies (Continued)

At maturity, Statutory Contributions are reduced by the total amount of statutory contributions received over the life of the issue. Retained Earnings are reduced by the excess of the debenture's Sinking Fund Equity over statutory contributions received.

(ii) Cash flow

At maturity, the Sinking Fund provides cash to a redemption bank account for an amount equal to either the total face value of the issue or the Sinking Fund Equity of the issue, whichever is the lesser amount, less the face value of that issue which is held in the Sinking Fund. If the issue's Sinking Fund Equity exceeds the face value, the excess is paid to the Province. If the issue's Sinking Fund Equity is less than the face value, the difference is then paid into the redemption account by the Province.

(c) Interest income

Interest income is recorded on an accrual basis.

(d) Income taxes

The Newfoundland Government Sinking Fund is a crown entity and as such is not subject to either Federal or Provincial income taxes.

(e) Foreign exchange

Cash, term deposits, interest and other receivables and investments held by the Newfoundland Government Sinking Fund consist of both Canadian and U.S. dollars. The total cash of $1,452,000 contains $1,417,000 U.S. dollars; the term deposits of $15,500,000 contains $15,500,000 U.S. dollars; the interest and other receivables of $17,249,000 contains $4,275,000 U.S. dollars; the investments at amortized cost of $744,769,000 contain $181,186,000 U.S. dollars; and the accounts payable of $1,392,000 contain $52,000 U.S. dollars.

NEWFOUNDLAND GOVERNMENT SINKING FUND

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

1. Accounting policies (Continued)

These U.S. dollars have not been translated to Canadian dollars since it is not the intention that the U.S. funds will be converted into Canadian funds. However, if the U.S. funds had been translated into Canadian funds at 31 March 1987, the cash, term deposits and interest and other receivables would be increased by $6,474,000 for total current assets of $44,975,000. The investments at amortized cost would be increased by $55,353,000 for a total of $800,122,000. Current liabilities would be increased by $16,000 for a total of $1,412,000. Sinking Fund Equity would also be increased by $61,811,000 and be reported as $843,685,000.

Net income of $84,401,000 contains $20,554,000 U.S. dollars. These U.S. dollars have not been translated to Canadian dollars at 31 March 1987.

2. Sinking Fund and Board of Trustees

The Province of Newfoundland issues bonds, most of which have sinking fund requirements. For bonds which have sinking fund requirements, the Province makes the required sinking fund payments (statutory contributions) to the Board of Trustees of the Newfoundland Government Sinking Fund. This is an unincorporated body appointed under The Financial Administration Act, 1973. All members of the Board of Trustees are full-time employees of the Province of Newfoundland and are appointed by the Lieutenant-Governor in Council.

3. Related party transactions

The Newfoundland Government Sinking Fund and the Province absorb all the operating costs of the Newfoundland Municipal Financing Corporation Sinking Fund, which is administered by the same Board of Trustees as the Newfoundland Government Sinking Fund.

4. Changes in financial statement presentation

During the year the Newfoundland Government Sinking Fund changed its definition of funds from working capital to cash resources in order to bring its statement of changes in financial position in line with the recent pronouncements of the Canadian Institute of Chartered Accountants. The 1986 comparative figures have been restated to reflect this change.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Board of Directors
Newfoundland Industrial Development
Corporation
St. John's, Newfoundland

I have examined the balance sheet of the Newfoundland Industrial Development Corporation as at 31 March 1985 and the statements of revenue, expenditure and retained earnings and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1985 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
18 January 1988

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

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FOR THE YEAR ENDED 31 MARCH 1985

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STATEMENT 1

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

BALANCE SHEET

31 MARCH 1985

	1985 (000's)	1984 (000's)
ASSETS		
Current assets		
Cash	$ 265	$ 119
Lease payments receivable (Note 3)	1,363	795
Current portion of loans receivable (Note 4)	592	5,185
Accrued interest receivable	269	1,372
Total current assets	2,489	7,471
Long-term loans receivable (Notes 4 and 7)	3,243	23,503
Investments, at cost (Note 5)	67,460	64,546
Total assets	$73,192	$95,520
LIABILITIES AND RETAINED EARNINGS		
Current liabilities		
Accrued interest payable	$ 42	$ 1,084
Current portion of long-term debt (Note 6)	592	7,168
Total current liabilities	634	8,252
Long-term debt (Notes 6 and 7)	61,186	76,325
Total liabilities	61,820	84,577
Retained earnings	11,372	10,943
Total liabilities and retained earnings	$73,192	$95,520

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

STATEMENT OF REVENUE, EXPENDITURE AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1985

	1985 (000's)	1984 (000's)
REVENUE		
Interest on loans receivable	$ 414	$ 1,019
Interest on lease payments receivable	149	-
	563	1,019
EXPENDITURE		
Interest on long-term debt	134	629
Provision for doubtful accounts	-	36
	134	665
Excess of revenue over expenditure	429	354
Retained earnings, beginning of year	10,943	10,967
	11,372	11,321
Paid to Province	-	378
Retained earnings, end of year	$11,372	$10,943

See accompanying notes

STATEMENT 3

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 1985

	1985 (000's)	1984 (000's)
Funds provided		
Net income	$ 429	$ 354
Reduction in long-term receivables	20,260	3,372
Proceeds from long-term debt	3,009	1,674
	23,698	5,400
Funds provided not affecting working capital		
Loan proceeds from Province of Newfoundland to be applied against principal on bank term loan	2,899	2,899
	26,597	8,299
Funds applied		
Investment in water rights held in Labrador	1,414	1,589
Purchase of investments	1,500	-
Reduction in long-term debt	18,148	2,077
Payment of retained earnings to Province	-	378
	21,062	4,044
Funds applied not affecting working capital		
Payment on bank loan out of loan proceeds received from Province of Newfoundland	2,899	2,899
	23,961	6,943
Increase in working capital	2,636	1,356
Working capital (deficiency) - beginning of year	(781)	(2,137)
Working capital (deficiency) - end of year	$ 1,855	$ (781)

See accompanying notes

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

1. The Newfoundland Industrial Development Corporation is an unincorporated entity which was created by the Newfoundland Industrial Development Corporation Act, being Chapter 263 of the Revised Statues of Newfoundland, 1970. The primary purpose of the Corporation is to provide long-term financing to industrial and resource-based companies. Funding is secured through various means including borrowing from the Province of Newfoundland.

   The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Accounting policies

   (a) Basis of accounting

   The Corporation follows the accrual basis of accounting.

   (b) Investments

   All investments held by the Corporation are recorded at cost. With respect to the investment in the water rights held in Labrador, cost includes the capitalization of interest payments and foreign exchange gains or losses realized on principal payments made with respect to the U.S. dollar term loan incurred to finance this investment.

   (c) Foreign currency

   Translation of U.S. dollars to Canadian dollars was made at the approximate rate prevailing when the transactions occurred.

   (d) Income taxes

   The Corporation is a Crown Corporation and therefore is not subject to either Provincial or Federal income taxes.

3. Lease payments receivable

   On 31 March 1976 the Corporation entered into an agreement to lease five (5) fishing trawlers from Tele-Direct Limited with the final payment being due 30 November 1991. These vessels were then sub-leased to Fishery Products Limited under the same terms and conditions. Consequently, since there is no net effect on either the earnings or the working capital of the Corporation, the

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

3. Lease payments receivable (Cont'd)

transactions involving this lease/sub-lease arrangement are not reflected in the financial statements with the exception of payments in arrears and late payment charges.

Excluding any payments in arrears, amounts receivable from Fishery Products Limited and payable to Tele-Direct Limited total $568,000 in each of the next six (6) years and $280,000 in the final year of 1991-92.

During 1984-85, $568,000 was receivable from Fishery Products Limited and payable to Tele-Direct Limited under the terms of their respective lease agreements with the Corporation. However, while the Corporation made its payments to Tele-Direct, there were no payments received from Fishery Products Limited. As a result, the amount receivable from Fishery Products Limited increased to $1,363,000 as at 31 March 1985. Furthermore, interest in the amount of $149,000 has been accrued to 31 March 1985 with respect to these payments in arrears.

4. Loans receivable

	1985 (000's)	1984 (000's)
Paragon Hotel Limited	$ 134	$ 134
Pelcon Limited	234	234
C.I.T. Holdings Limited	-	1,268
Fishery Products Limited	-	15,527
Mooring Cove Building Company Limited	-	7,467
National Sea Products Limited	3,835	4,426
	4,203	29,056
Less: Current portion	592	5,185
Allowance for doubtful accounts	368	368
	$ 3,243	$23,503

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

4. Loans receivable (Cont'd)

Principal payments receivable in each of the next five (5) years are as follows:

Year ending 31 March	Amount (000's)
1986	$ 592
1987	592
1988	592
1989	582
1990	497
	$2,855

5. Investments

	1985 (000's)	1984 (000's)
Marystown Shipyard Limited		
7,127 6% non-cumulative, non-voting, redeemable preferred shares with a par value of $1,000 each	$ 7,126	$ 7,126
St. Lawrence Fluorspar Limited		
240 common shares without nominal or par value	1,500	-
Water rights held in Labrador and certain related assets	58,834	57,420
	$67,460	$64,546

Marystown Shipyard Limited

As at 30 March 1985 the audited financial statements of Marystown Shipyard Limited disclosed shareholders' equity of $2,013,000 with the Corporation's pro-rated share being $615,000. Newfoundland Industrial Development Corporation holds 30.6% of the issued and outstanding capital stock of the company.

5. Investments (Cont'd)

St. Lawrence Fluorspar Limited

The Newfoundland Industrial Development Corporation holds 24.1% of the company's issued and outstanding capital stock. The remaining shares are held by Minworth Limited.

Pursuant to an agreement dated 30 March 1985, Minworth Limited has the option of either:

(i) purchasing the shares held by the Newfoundland Industrial Development Corporation for the sum of $1.5 million; or

(ii) causing the Newfoundland Industrial Development Corporation to sell its shares to Sun Life Assurance Company for the sum of $1.5 million.

The option available under (ii) above expires 90 days from when the company is in full production. Furthermore, if at the end of this time Minworth Limited has not exercised its option available under (i) above, then Minworth Limited shall cause St. Lawrence Fluorspar Limited to issue additional shares so as to give the Newfoundland Industrial Development Corporation a 40% interest in the company.

After 30 September 1988, the Newfoundland Industrial Development Corporation may sell its shares to a third party of its own choosing provided Minworth Limited is afforded the opportunity of exercising its option. Should the Corporation receive a bonafide offer which is less than the option price available to Minworth Limited, then Minworth Limited has the option of purchasing the shares at that lower price.

Water rights held in Labrador

Pursuant to an agreement dated 24 November 1978, the Lower Churchill Development Corporation has the option of purchasing the Corporation's water rights to the Lower Churchill River in consideration for the issuance of 3,000 Class B common shares without nominal or par value. This option expires 24 November 1987.

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

6. Long-term debt

	1985 (000's)	1984 (000's)
Non-interest bearing notes payable to the Province of Newfoundland, no fixed terms of repayment or maturity date	$60,531	$64,337
10% loan payable to the Province of Newfoundland, due semi-annually to 1992	1,247	1,402
10.5% loan payable to the Province of Newfoundland	-	13,588
8.5% debenture issue due semi-annually to 1984; guaranteed as to principal and interest by the Province of Newfoundland (1)	-	1,268
Bank of Nova Scotia term loan due annually to 1984 at 1% above the London interbank offer rate; guaranteed as to principal and interest by the Province of Newfoundland (U.S. $3 million)	-	2,898
	61,778	83,493
Less: Current portion	592	7,168
	$61,186	$76,325

(1) The 8.5% debenture issue is being repaid out of funds received on account of a loan receivable from C.I.T. Holdings Limited, which loan has identical terms of repayment but is in Canadian dollars. Under the terms of an agreement dated 29 December 1971, should a difference exist between the amount of funds received from C.I.T. Holdings Limited and the amount of funds required to purchase the U.S. dollars needed to retire the debenture issue, then Eastern Provincial Airways Limited is to make up the difference or receive the excess. Since the Newfoundland Industrial Development Corporation has no exposure to foreign exchange fluctuations, and as a result is not subject to any foreign exchange gains or losses, this debenture issue is recorded in the financial statements at U.S. dollars.

6. Long-term debt (Cont'd)

Principal payments due in each of the next five (5) years are as follows:

Year ending 31 March	Amount (000's)
1986	$ 592
1987	592
1988	592
1989	582
1990	497
	$2,855

7. Fishery restructuring

Minute of Council 1184-'83 authorized the Province of Newfoundland to enter into an agreement with the Government of Canada concerning the restructuring of the Newfoundland fishery. In order for the Province to hold an equity investment in the new fish company (Fishery Products International Inc.) established under the Fishery Restructuring Agreement signed on 26 September 1983, Minute of Council 1544-'83 authorized the Province to write-off certain loans to the Corporation. In turn, the Corporation would write-off a similar amount of loans to Fishery Products Limited and Mooring Cove Building Company Limited. The Corporation, however, has not accrued interest on the loans to Fishery Products Limited and Mooring Cove Building Company Limited or on its loans due to the Province subsequent to 31 March 1983. On 5 December 1984 the Province took formal possession of its shares in the new company and the following amounts were written-off by the Corporation:

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

7. Fishery restructuring (Cont'd)

	Amount (000's)
Assets	
Loans receivable:	
Fishery Products Limited	$15,527
Mooring Cove Building Company Limited	7,467
	22,994
Accrued interest receivable	1,206
	$24,200
Liabilities	
Long-term debt:	
10.5% loan payable to the Province of Newfoundland	$13,588
Non-interest bearing notes payable to the Province of Newfoundland	9,713
	23,301
Accrued interest payable	899
	$24,200

8. Distribution of earnings

Pursuant to Chapter 53 of the Revised Statutes of Newfoundland, 1982 (An Act to Amend the Newfoundland Industrial Development Corporation Act), such balances as the Minister of Finance considers to be available out of the net profits of the Corporation are to be paid over to the Province of Newfoundland at such intervals and in such a manner as the Minister may direct by notice to the Board of Directors.

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

9. Related party transactions

Transactions with the Province of Newfoundland were as follows:

- interest expense $131,160

10. Subsequent event

During the 1986-87 fiscal year, the Newfoundland Industrial Development Corporation disposed of its investment in Marystown Shipyard Limited to the Province of Newfoundland in exchange for the Province forgiving $7,126,000 in non-interest bearing notes due from the Corporation. Minute of Council 1304-'86, dated 15 December 1986, authorized the Province of Newfoundland to write-down its investment in Marystown Shipyard Limited to a nominal amount of $1. Minute of Council 984-'87, dated 25 August 1987, approved the write-off of $7,127,000 in interest-free advances to the Newfoundland Industrial Development Corporation by the Government of Newfoundland and Labrador.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Board of Directors
Newfoundland Industrial Development
 Corporation
St. John's, Newfoundland

I have examined the balance sheet of the Newfoundland Industrial Development Corporation as at 31 March 1986 and the statements of revenue, expenditure and retained earnings and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1986 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
25 January 1988

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

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FOR THE YEAR ENDED 31 MARCH 1986

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STATEMENT 1

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

BALANCE SHEET

31 MARCH 1986

ASSETS

	1986 (000's)	1985 (000's)
Current assets		
Cash	$ 197	$ 265
Lease payments receivable (Note 3)	-	1,363
Current portion of loans receivable (Note 4)	592	592
Accrued interest receivable	102	269
Total current assets	891	2,489
Long-term loans receivable (Note 4)	2,651	3,243
Investments, at cost (Note 5)	67,460	67,460
Total assets	$71,002	$73,192

LIABILITIES AND RETAINED EARNINGS

	1986 (000's)	1985 (000's)
Current liabilities		
Accrued interest payable	$ 36	$ 42
Current portion of long-term debt (Note 6)	592	592
Total current liabilities	628	634
Long-term debt (Note 6)	60,594	61,186
Total liabilities	61,222	61,820
Retained earnings	9,780	11,372
Total liabilities and retained earnings	$71,002	$73,192

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

STATEMENT 2

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

STATEMENT OF REVENUE, EXPENDITURE AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1986

	1986 (000's)	1985 (000's)
REVENUE		
Interest on loans receivable	$ 342	$ 414
Interest on lease payments receivable	106	149
Recovery of bad debts	25	-
	473	563
EXPENDITURE		
Interest on long-term debt	115	134
Excess of revenue over expenditure	358	429
Retained earnings, beginning of year	11,372	10,943
	11,730	11,372
Paid to Province	1,950	-
Retained earnings, end of year	$ 9,780	$11,372

See accompanying notes

STATEMENT 3

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 1986

	1986 (000's)	1985 (000's)
Funds provided		
Excess of revenue over expenditure	$ 358	$ 429
Reduction in long-term receivables	592	20,260
Proceeds from long-term debt	-	3,009
	950	23,698
Funds provided not affecting working capital		
Loan proceeds from Province of Newfoundland to be applied against principal on bank term loan	-	2,899
	950	26,597
Funds applied		
Investment in water rights held in Labrador	-	1,414
Purchase of investments	-	1,500
Reduction in long-term debt	592	18,148
Payment of retained earnings to Province	1,950	-
	2,542	21,062
Funds applied not affecting working capital		
Payment on bank loan out of loan proceeds received from Province of Newfoundland	-	2,899
	2,542	23,961
Increase (decrease) in working capital	(1,592)	2,636
Working capital (deficiency) - beginning of year	1,855	(781)
Working capital - end of year	$ 263	$ 1,855

See accompanying notes

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

1. The Newfoundland Industrial Development Corporation is an unincorporated entity which was created by the Newfoundland Industrial Development Corporation Act, being Chapter 263 of the Revised Statues of Newfoundland, 1970. The primary purpose of the Corporation is to provide long-term financing to industrial and resource-based companies. Funding is secured through various means including borrowing from the Province of Newfoundland.

   The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Accounting policies

   (a) Basis of accounting

   The Corporation follows the accrual basis of accounting.

   (b) Investments

   All investments held by the Corporation are recorded at cost. With respect to the investment in the water rights held in Labrador, cost includes the capitalization of interest payments and foreign exchange gains or losses realized on principal payments made with respect to the U.S. dollar term loan incurred to finance this investment.

   (c) Foreign currency

   Translation of U.S. dollars to Canadian dollars was made at the approximate rate prevailing when the transactions occurred.

   (d) Income taxes

   The Corporation is a Crown Corporation and therefore is not subject to either Provincial or Federal income taxes.

3. Lease payments receivable

   On 31 March 1976 the Corporation entered into an agreement to lease five (5) fishing trawlers from Tele-Direct Limited with the final payment being due 30 November 1991. These vessels were then sub-leased to Fishery Products Limited under the same terms and conditions. Consequently, since there is no net effect on either the earnings or the working capital of the Corporation, the

3. Lease payments receivable (Cont'd)

transactions involving this lease/sub-lease arrangement are not reflected in the financial statements with the exception of payments in arrears and late payment charges.

Excluding any payments in arrears, amounts receivable from Fishery Products Limited and payable to Tele-Direct Limited total $568,000 in each of the next five (5) years and $280,000 in the final year of 1991-92.

4. Loans receivable

	1986 (000's)	1985 (000's)
Paragon Hotel Limited	$ 134	$ 134
Pelcon Limited	234	234
National Sea Products Limited	3,243	3,835
	3,611	4,203
Less: Current portion	592	592
Allowance for doubtful accounts	368	368
	$ 2,651	$ 3,243

Principal payments receivable in each of the next five (5) years are as follows:

Year ending 31 March	Amount (000's)
1987	$ 592
1988	592
1989	582
1990	497
1991	491
	$2,754

5. Investments

	1986 (000's)	1985 (000's)
Marystown Shipyard Limited		
7,127 6% non-cumulative, non-voting, redeemable preferred shares with a par value of $1,000 each	$ 7,126	$ 7,126
St. Lawrence Fluorspar Limited		
240 common shares without nominal or par value	1,500	1,500
Water rights held in Labrador and certain related assets	58,834	58,834
	$67,460	$67,460

Marystown Shipyard Limited

As at 29 March 1986 the audited financial statements of Marystown Shipyard Limited disclosed shareholders' equity of $461,000 with Newfoundland Industrial Development Corporation's pro-rated share being $141,000. Newfoundland Industrial Development Corporation holds 30.6% of the issued and outstanding capital stock of the company.

St. Lawrence Fluorspar Limited

Newfoundland Industrial Development Corporation holds 24.1% of the company's issued and outstanding capital stock. The remaining shares are held by Minworth Limited.

Pursuant to an agreement dated 30 March 1985, Minworth Limited has the option of either:

(i) purchasing the shares held by the Newfoundland Industrial Development Corporation for the sum of $1.5 million; or

(ii) causing the Newfoundland Industrial Development Corporation to sell its shares to Sun Life Assurance Company for the sum of $1.5 million.

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

5. Investments (Cont'd)

St. Lawrence Fluorspar Limited (Cont'd)

The option available under (ii) above expires 90 days from when the company is in full production. Furthermore, if at the end of this time Minworth Limited has not exercised its option available under (i) above, then Minworth Limited shall cause St. Lawrence Fluorspar Limited to issue additional shares so as to give the Newfoundland Industrial Development Corporation a 40% interest in the Company.

After 30 September 1988, the Newfoundland Industrial Development Corporation may sell its shares to a third party of its own choosing provided Minworth Limited is afforded the opportunity of exercising its option. Should the Corporation receive a bonafide offer which is less than the option price available to Minworth Limited then Minworth Limited has the option of purchasing the shares at that lower price.

Water rights held in Labrador

Pursuant to an agreement dated 24 November 1978, the Lower Churchill Development Corporation has the option of purchasing the Corporation's water rights to the Lower Churchill River in consideration for the issuance of 3,000 Class B common shares without nominal or par value. This option expires 24 November 1987.

6. Long-term debt

	1986 (000's)	1985 (000's)
Non-interest bearing notes payable to the Province of Newfoundland, no fixed terms of repayment or maturity date	$60,095	$60,531
10% loan payable to the Province of Newfoundland, due semi-annually to 1992	1,091	1,247
	61,186	61,778
Less: Current portion	592	592
	$60,594	$61,186

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

6. Long-term debt (Cont'd)

Principal payments due in each of the next five (5) years are as follows:

Year ending 31 March	Amount (000's)
1987	$ 592
1988	592
1989	582
1990	497
1991	491
	$2,754

7. Distribution of earnings

Pursuant to Chapter 53 of the Revised Statutes of Newfoundland, 1982 (an Act to Amend the Newfoundland Industrial Development Corporation Act), such balances as the Minister of Finance considers to be available out of the net profits of the Corporation are to be paid over to the Province of Newfoundland at such intervals and in such a manner as the Minister may direct by notice to the Board of Directors.

8. Related party transactions

Transactions with the Province of Newfoundland were as follows:

- interest expense $115,576

9. Subsequent event

During the 1986-87 fiscal year, the Newfoundland Industrial Development Corporation disposed of its investment in Marystown Shipyard Limited to the Province of Newfoundland in exchange for the Province forgiving $7,126,000 in non-interest bearing notes

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

9. Subsequent event (Cont'd)

due from the Corporation. Minute of Council 1304-'86, dated 15 December 1986, authorized the Province of Newfoundland to writedown its investment in Marystown Shipyard Limited to a nominal amount of $1. Minute of Council 984-'87, dated 25 August 1987, approved the write-off of $7,127,000 in interest-free advances to the Newfoundland Industrial Development Corporation by the Government of Newfoundland and Labrador.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Board of Directors
Newfoundland Industrial Development
 Corporation
St. John's, Newfoundland

I have examined the balance sheet of the Newfoundland Industrial Development Corporation as at 31 March 1987 and the statements of revenue, expenditure and retained earnings and changes in cash position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1987 and the results of its operations and the changes in its cash position for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
1 February 1988

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

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Statement of Changes in Cash Position " 3

STATEMENT 1

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

BALANCE SHEET

31 MARCH 1987

	1987 (000's)	1986 (000's)
ASSETS		
Current assets		
Cash	$ 45	$ 197
Current portion of loans receivable (Note 3)	558	592
Accrued interest receivable	71	102
Total current assets	674	891
Long-term loans receivable (Note 3)	1,843	2,651
Investments, at cost (Note 4)	60,334	67,460
Total assets	$62,851	$71,002
LIABILITIES AND RETAINED EARNINGS		
Current liabilities		
Accrued interest payable	$ 31	$ 36
Current portion of long-term debt (Note 5)	558	592
Total current liabilities	589	628
Long-term debt (Note 5)	52,546	60,594
Total liabilities	53,135	61,222
Retained earnings	9,716	9,780
Total liabilities and retained earnings	$62,851	$71,002

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

STATEMENT 2

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

STATEMENT OF REVENUE, EXPENDITURE AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1987

	1987 (000's)	1986 (000's)
REVENUE		
Interest on loans receivable	$ 269	$ 342
Interest on lease payments receivable	-	106
Recovery of bad debts	-	25
	269	473
EXPENDITURE		
Interest on long-term debt	100	115
Excess of revenue over expenditure	169	358
Retained earnings, beginning of year	9,780	11,372
	9,949	11,730
Paid to Province	233	1,950
Retained earnings, end of year	$9,716	$ 9,780

See accompanying notes

STATEMENT 3

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

STATEMENT OF CHANGES IN CASH POSITION

FOR THE YEAR ENDED 31 MARCH 1987

	1987 (000's)	1986 (000's)
Cash provided by (used in) operating activities		
Excess of revenue over expenditure	$ 169	$ 358
Add: Items of non-cash nature		
Change in accrued interest receivable	31	167
Change in accrued interest payable	(5)	(6)
Less: Payments to the Province of Newfoundland	(233)	(1,950)
	(38)	(1,431)
Cash provided by (used in) financing activities		
Repayment of long-term debt (including current portion)	(8,092)	(592)
Add: Item of non-cash nature		
Write-off of notes payable to the Province of Newfoundland in exchange for the Corporation transferring to the Province its investment in Marystown Shipyard Limited	7,126	-
	(956)	(592)
Cash provided by (used in) investing activities		
Proceeds from lease	-	1,363
Proceeds from long-term receivables (including current portion)	1,210	592
Less: Item of a non-cash nature		
Write-off of long-term receivables	(368)	-
	842	1,955
Decrease in cash flow during the year	(152)	(68)
Cash, beginning of year	197	265
Cash, end of year	$ 45	$ 197

See accompanying notes

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

1. The Newfoundland Industrial Development Corporation is an unincorporated entity which was created by the Newfoundland Industrial Development Corporation Act, being Chapter 263 of the Revised Statues of Newfoundland, 1970. The primary purpose of the Corporation is to provide long-term financing to industrial and resource-based companies. Funding is secured through various means including borrowing from the Province of Newfoundland.

   The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Accounting policies

   (a) Basis of accounting

   The Corporation follows the accrual basis of accounting.

   (b) Investments

   All investments held by the Corporation are recorded at cost. With respect to the investment in the water rights held in Labrador, cost includes the capitalization of interest payments and foreign exchange gains or losses realized on principal payments made with respect to the U.S. dollar term loan incurred to finance this investment.

   (c) Foreign currency

   Translation of U.S. dollars to Canadian dollars was made at the approximate rate prevailing when the transactions occurred.

   (d) Income taxes

   The Corporation is a Crown Corporation and therefore is not subject to either Provincial or Federal income taxes.

3. Loans receivable

	1987 (000's)	1986 (000's)
Paragon Hotel Limited	$ -	$ 134
Pelcon Limited	-	234
National Sea Products Limited	2,401	3,243
	2,401	3,611
Less: Current portion	558	592
Allowance for doubtful accounts	-	368
	$ 1,843	$ 2,651

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

3. Loans receivable (Cont'd)

During the 1986-87 fiscal year, the loans receivable from Paragon Hotel Limited and Pelcon Limited were deemed uncollectible, and as a result, were written off. An allowance for doubtful accounts had been set up for both of these loans.

Principal payments receivable in each of the next five (5) years are as follows:

Year ending 31 March	Amount (000's)
1988	$ 558
1989	548
1990	463
1991	458
1992	218
	$2,245

4. Investments

	1987 (000's)	1986 (000's)
Marystown Shipyard Limited		
7,127 6% non-cumulative, non-voting, redeemable preferred shares with a par value of $1,000 each	$ -	$ 7,126
St. Lawrence Fluorspar Limited		
240 common shares without nominal or par value	1,500	1,500
Water rights held in Labrador and certain related assets	58,834	58,834
	$60,334	$67,460

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

4. Investments (Cont'd)

Marystown Shipyard Limited

During the 1986-87 fiscal year, the Newfoundland Industrial Development Corporation disposed of its investment in Marystown Shipyard Limited to the Province of Newfoundland in exchange for the Province forgiving $7,126,000 in non-interest bearing notes due from the Corporation. Minute of Council 1304-'86, dated 15 December 1986, authorized the Province of Newfoundland to writedown its investment in Marystown Shipyard Limited to a nominal amount of $1.

St. Lawrence Fluorspar Limited

Newfoundland Industrial Development Corporation holds 24.1% of the company's issued and outstanding capital stock. The remaining shares are held by Minworth Limited.

Pursuant to an agreement dated 30 March 1985, Minworth Limited has the option of either:

(i) purchasing the shares held by the Newfoundland Industrial Development Corporation for the sum of $1.5 million; or
(ii) causing the Newfoundland Industrial Development Corporation to sell its shares to Sun Life Assurance Company for the sum of $1.5 million.

The option available under (ii) above expires 90 days from when the company is in full production. Furthermore, if at the end of this time Minworth has not exercised its option available under (i) above, then Minworth shall cause St. Lawrence Fluorspar to issue additional shares so as to give the Newfoundland Industrial Development Corporation a 40% interest in the company.

After 30 September 1988, the Newfoundland Industrial Development Corporation may sell its shares to a third party of its own choosing provided Minworth Limited is afforded the opportunity of exercising its option. Should the Corporation receive a bonafide offer which is less than the option price available to Minworth, then Minworth has the option of purchasing the shares at that lower price.

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

4. Investments (Cont'd)

Water rights held in Labrador

Pursuant to an agreement dated 24 November 1978, the Lower Churchill Development Corporation has the option of purchasing the Corporation's water rights to the Lower Churchill River in consideration for the issuance of 3,000 Class B common shares without nominal or par value. This option expires 24 November 1987.

5. Long-term debt

	1987 (000's)	1986 (000's)
Non-interest bearing notes payable to the Province of Newfoundland, no fixed terms of repayment or maturity date	$52,169	$60,095
10% loan payable to the Province of Newfoundland, due semi-annually to 1992	935	1,091
	53,104	61,186
Less: Current portion	558	592
	$52,546	$60,594

During the 1986-87 fiscal year, the Province of Newfoundland forgave $7,126,000 in non-interest bearing notes due from the Corporation in exchange for the Corporation transferring to the Province its equity investment in Marystown Shipyard Limited.

Principal payments due in each of the next five (5) years are as follows:

Year ending 31 March	Amount (000's)
1988	$ 558
1989	548
1990	463
1991	458
1992	218
	$2,245

NEWFOUNDLAND INDUSTRIAL DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

6. Distribution of earnings

Pursuant to Chapter 53 of the Revised Statutes of Newfoundland, 1982 (An Act to Amend the Newfoundland Industrial Development Corporation Act), such balances as the Minister of Finance considers to be available out of the net profits of the Corporation are to be paid over to the Province of Newfoundland at such intervals and in such a manner as the Minister may direct by notice to the Board of Directors.

7. Related party transactions

Transactions with the Province of Newfoundland were as follows:

- interest expense $99,993

8. Comparative figures

Certain comparative figures have been restated to conform with the current year's presentation.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the President and Members
Newfoundland Liquor Corporation
St. John's, Newfoundland

I have examined the balance sheet of the Newfoundland Liquor Corporation as at 31 March 1988 and the statements of income, retained earnings and changes in cash position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1988 and the results of its operations and the changes in its cash position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
16 September 1988

NEWFOUNDLAND LIQUOR CORPORATION

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STATEMENT 1

NEWFOUNDLAND LIQUOR CORPORATION

BALANCE SHEET

31 MARCH 1988

ASSETS	1988	1987
Current assets		
Cash	$ 5,029,490	$ 9,149,080
Accounts receivable (Note 2)	575,283	545,908
Beer commissions receivable	3,632,440	2,830,692
Inventories, at cost (Note 3)	14,366,027	14,811,508
Prepaid expenses	157,011	117,968
Total current assets	23,760,251	27,455,156
Fixed assets, at cost less accumulated depreciation (Note 4)	2,179,601	2,151,962
Assets under capital lease, at cost less accumulated amortization of $128,686 ($68,853 - 1987)	190,051	209,542
Other assets, at cost less accumulated amortization (Note 5)	604,583	508,976
Total assets	$26,734,486	$30,325,636

LIABILITIES AND RETAINED EARNINGS	1988	1987
Current liabilities		
Accounts payable	$ 3,366,057	$ 3,403,477
Accrued liabilities	3,720,954	4,212,828
Current portion of obligation under capital lease (Note 6)	67,008	47,465
Current portion of long-term debt (Note 7)	400,000	400,000
Total current liabilities	7,554,019	8,063,770
Obligation under capital lease (Note 6)	147,150	181,557
Long-term debt (Note 7)	1,000,000	1,400,000
	8,701,169	9,645,327
Retained earnings		
Due to Province of Newfoundland	18,033,317	20,680,309
Total liabilities and retained earnings	$26,734,486	$30,325,636

See accompanying notes

Signed on behalf of the Board

President

Charles White

Director

NEWFOUNDLAND LIQUOR CORPORATION

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1988

	1988	1987
Balance, beginning of year	$20,680,309	$21,271,678
Net income for the year	77,353,008	72,408,631
	98,033,317	93,680,309
Payments to the Province of Newfoundland	80,000,000	73,000,000
Balance, end of year	$18,033,317	$20,680,309

See accompanying notes

STATEMENT 3

NEWFOUNDLAND LIQUOR CORPORATION

STATEMENT OF INCOME

FOR THE YEAR ENDED 31 MARCH 1988

	1988	1987
Sales	$90,052,795	$86,002,716
Cost of goods sold		
Inventory, beginning of year	14,811,508	13,487,643
Purchases	39,778,832	40,939,469
Cost of goods available for sale	54,590,340	54,427,112
Less: Inventory, end of year	14,366,028	14,811,508
	40,224,312	39,615,604
Gross profit	49,828,483	46,387,112
Other operating income		
Commission on licensee purchases	1,086,237	979,039
Miscellaneous	118,544	94,934
	1,204,781	1,073,973
	51,033,264	47,461,085
Administrative and operating expenses (Schedule 1)	12,487,614	11,650,539
Net income from liquor store operations	38,545,650	35,810,546
Commission revenue on sale of beer	38,807,358	36,598,085
Net income for the year	$77,353,008	$72,408,631

See accompanying notes

STATEMENT 4

NEWFOUNDLAND LIQUOR CORPORATION
STATEMENT OF CHANGES IN CASH POSITION
FOR THE YEAR ENDED 31 MARCH 1988

	1988	1987
Cash provided by (used in) operating activities		
Net income from liquor store operations	$38,545,650	$ 35,810,546
Commission revenue from sale of beer	38,807,358	36,598,085
Add: Items of non-cash nature		
Depreciation	302,718	324,809
Amortization	265,016	182,069
Loss (gain) on disposal of fixed assets	(3,088)	(5,354)
Changes in non-cash working capital	(934,436)	159,404
	76,983,218	73,069,559
Deduct: Payments to the Province of Newfoundland	80,000,000	73,000,000
	(3,016,782)	69,559
Cash provided by (used in) financing activities		
Proceeds from disposal of fixed assets	3,790	5,659
Proceeds from capital lease	40,342	4,468
Payments under capital lease (including current portion)	(74,749)	(47,945)
Repayments of long-term debentures (including current portion)	(400,000)	(400,000)
	(430,617)	(437,818)
Cash provided by (used in) investing activities		
Additions to fixed assets	(331,057)	(294,683)
Additions to assets under capital lease	(40,342)	(4,468)
Additions to other assets	(300,792)	(186,863)
	(672,191)	(486,014)
Increase (decrease) in cash flow during the year	(4,119,590)	(854,273)
Cash, beginning of year	9,149,080	10,003,353
Cash, end of year	$ 5,029,490	$ 9,149,080

See accompanying notes

SCHEDULE 1

NEWFOUNDLAND LIQUOR CORPORATION

SCHEDULE OF ADMINISTRATIVE AND OPERATING EXPENSES

FOR THE YEAR ENDED 31 MARCH 1988

	1988	1987
Salaries and employee benefits	$ 6,777,965	$ 6,196,089
Rent	751,079	708,921
Freight to stores	268,829	293,432
Agency store commissions and expenses	1,765,842	1,631,546
Municipal and school tax	93,881	123,365
Travel	128,435	126,591
Heat and light	288,502	288,575
Cleaning	171,820	154,297
Communications	141,811	132,621
Advertising	12,185	18,291
Computer services	50,541	64,721
Directors' fees and expenses	8,807	10,179
Interest and bank charges	31,636	28,219
Motor vehicle expenses	2,466	2,416
Consultants' fees	92,370	112,782
Security	65,057	75,021
Store supplies and wrapping	95,826	81,065
Stationery and office supplies	130,092	121,326
Postage	36,984	27,179
Repairs and maintenance	327,105	305,949
Inventory breakage and shortage	103,061	145,564
Marketing	132,173	74,643
Dues and subscriptions	8,276	9,504
Insurance	42,821	39,343
Professional fees	11,233	6,620
Depreciation	262,968	246,047
Amortization	265,016	182,069
Uniforms	59,119	52,068
Staff recruitment	4,937	7,319
Staff training	74,227	77,743
Miscellaneous	38,762	23,144
Labour negotiations and grievances	148	1,252
Loss (gain) on disposal of fixed assets	(3,088)	(5,354)
Bad debt expense	11,481	654
Interest on long-term debt	235,247	287,338
	$12,487,614	$11,650,539

NEWFOUNDLAND LIQUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1988

1. Accounting policies

The financial statements have been prepared in accordance with accounting principles generally accepted in Canada.

(a) Fixed assets are capitalized at cost at the time of acquisition. Depreciation is recorded over the expected useful life of the asset on a straight line basis at the rates indicated in Note 4.

Depreciation is recorded on a monthly basis with depreciation of an asset commencing in the month of acquisition and ending in the month prior to disposal.

The Blending Department's share of depreciation and amortization expense amounting to $47,934 ($78,762 - 1987) is allocated to cost of goods sold.

(b) Leasehold improvements are amortized on a straight line basis over the terms of the individual leases which range from 1 to 20 years.

Following is a schedule of amortization of leasehold improvements by location:

	1988	1987
Head office	$ 60,414	$ 41,271
Other locations	136,407	77,277
	$196,821	$118,548

(c) Interest in leased land as described in Note 5 is amortized on a straight line basis over the initial 30 year term. The amount charged to operations in 1988 was $8,364 ($8,364 - 1987).

(d) The equipment under the capital lease is amortized on a straight line basis over the term of the lease. The amount charged to operations in 1988 was $59,833 ($55,157 - 1987).

NEWFOUNDLAND LIQUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1988

1. Accounting policies (Cont'd)

(e) Federal taxes on inventory held in bond at year end are included in head office inventory and related liability accounts. As at 31 March the following amounts were included in accrued liabilities:

	1988	1987
Customs duty	$ 1,662,922	$ 1,867,537
Excise duty	1,071,294	911,589
Federal Sales Tax	400,962	535,926
	$ 3,135,178	$ 3,315,052

(f) The Corporation is a Crown Corporation and is therefore not subject to either Provincial or Federal income taxes.

2. Accounts receivable

	1988	1987
Trade	$ 402,523	$ 363,310
Claims	155,299	103,276
Other	30,050	84,673
	587,872	551,259
Less: Allowance for doubtful accounts	12,589	5,351
	$ 575,283	$ 545,908

3. Inventories

	1988	1987
Raw materials	$ 999,570	$ 508,317
Head office inventory	4,995,579	4,264,341
Branch stores inventory	4,695,987	3,957,022
Stock in transit	933,072	1,287,847
Finished goods	2,741,819	4,793,981
	$14,366,027	$14,811,508

NEWFOUNDLAND LIQUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1988

4. Fixed assets

	Depreciation Rate	Cost	Accumulated Depreciation	Net Book Value 1988	Net Book Value 1987
Land	-	$ 190,281	$ -	$ 190,281	$ 190,281
Buildings	5%	2,350,213	998,856	1,351,357	1,422,412
Store equipment and fixtures	20%	794,052	588,888	205,164	132,064
Motor vehicle	33 1/3%	15,426	9,006	6,420	11,567
Office furniture and equipment	10% & 20%	617,055	400,300	216,755	222,634
Plant and warehouse equipment	20% & 33 1/3%	1,226,375	1,016,751	209,624	173,004
		$5,193,402	$3,013,801	$2,179,601	$2,151,962

5. Other assets

	Cost	Accumulated Amortization	Net Book Value 1988	Net Book Value 1987
Leasehold improvements	$2,576,973	$2,163,100	$ 413,873	$ 309,902
Leased land	248,925	58,215	190,710	199,074
	$2,825,898	$2,221,315	$ 604,583	$ 508,976

The land is leased over an initial 30 year period at an annual rental of $4,800 with options to renew for an additional 140 years.

NEWFOUNDLAND LIQUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1988

6. Obligations under capital lease

The following is a schedule of future minimum lease payments under the capital lease expiring 12 January 1991 together with the balance of the obligation under capital lease:

Year ending 31 March	
1989	$ 96,096
1990	96,096
1991	75,398
Total minimum lease payments	267,590
Less: Amount representing interest	53,432
Current portion	67,008
	$147,150

7. Long-term debt

	1988	1987
A 12 1/8%. $2,000,000 debenture, issued to the National Trust Company Limited as Trustee for Prudential Insurance Company of America repayable in ten equal consecutive annual principal instalments of $200,000 commencing on 30 June 1984 and semi-annual interest payments on 30 June and 30 December, commencing 30 December 1983. The debenture is guaranteed unconditionally as to principal and interest by the Province of Newfoundland.	$1,200,000	$1,400,000

NEWFOUNDLAND LIQUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1988

7. Long-term debt (Cont'd)

	1988	1987
An 11 7/8%, $1,000,000 debenture, initially issued to the Mutual Life Assurance Company of Canada and presently held by Lake & Co., repayable in five equal consecutive annual principal instalments of $200,000 commencing on 27 March 1985 and semi-annual interest payments on 27 March and 27 September, commencing 27 September 1984. The debenture is guaranteed unconditionally as to principal and interest by the Province of Newfoundland.	200,000	400,000
	1,400,000	1,800,000
Less: Current portion	400,000	400,000
	$1,000,000	$1,400,000

8. Related party transactions

(a) The Corporation is leasing office and warehouse space rent free from a Crown Corporation, B.L.C. Building Corporation Limited; however, all operating and maintenance costs related to the building are the responsibility of the Corporation.

(b) The Corporation is leasing retail space for its Bell Island branch rent free from the Department of Public Works and Services; however, all operating and maintenance costs related to the building are the responsibility of the Corporation.

NEWFOUNDLAND LIQUOR CORPORATION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1988

9. Lease commitments

The Corporation has leases on file with terms ranging from 1 to 20 years covering retail outlets. Annual lease obligations during the next 5 years are as follows:

1989	$ 513,843
1990	429,321
1991	308,891
1992	253,724
1993	173,109
	$1,678,888

10. Pensions

The Public Service (Pensions) (Newfoundland Liquor Corporation) Regulations, 1974, made the Corporation and its staff subject to The Public Service (Pensions) Act with effect from 26 June 1973. Pension dues deducted from employees' salaries are matched by the Corporation and then remitted to the Province of Newfoundland Pooled Pension Fund from which pensions will be paid to employees when they retire.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Chairman and Members
Newfoundland Medical Care Commission
St. John's, Newfoundland

I have examined the balance sheet of the Newfoundland Medical Care Commission as at 31 March 1988 and the statement of revenue and expenditure for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Commission as at 31 March 1988 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's
10 June 1988

NEWFOUNDLAND MEDICAL CARE COMMISSION

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NEWFOUNDLAND MEDICAL CARE COMMISSION

BALANCE SHEET

31 MARCH 1988

	1988	1987
ASSETS		
Accounts receivable		
Province of Newfoundland (Note 1 (a))	$15,464,822	$13,537,264
Other	14,899	22,730
Prepaid expenses	54,518	55,775
Total assets	$15,534,239	$13,615,769
LIABILITIES		
Bank overdraft	$ 121,282	$ 303,833
Bank loan	308,544	-
Accounts payable and accrued liabilities	77,907	82,903
Liability for presented and processed claims (Note 1 (b))	9,604,767	7,324,801
Estimated liability for unpresented and unprocessed claims (Note 1 (b))	5,421,739	5,904,232
Total liabilities	$15,534,239	$13,615,769

See accompanying notes

Signed on behalf of the Commission

Chairman

Executive Director

STATEMENT 2

NEWFOUNDLAND MEDICAL CARE COMMISSION

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1988

	1988	1987
Revenue:		
Contributions - Province of Newfoundland	$94,526,832	$86,147,372
Third party recoveries	111,709	56,696
Replacement cards	143,321	141,676
Investment income	189,734	251,641
Miscellaneous	7,155	1,745
	451,919	451,758
Total revenue	$94,978,751	$86,599,130
Expenditure:		
Insured services		
Fee for service - physicians	$77,711,749	$71,101,140
Fee for service - out-of-province	1,534,149	1,665,672
Dental surgery	888,748	811,686
Sessional payments	1,812,889	1,739,303
Incentive fund	278,632	164,741
Payments in lieu of fee for service	15,000	15,000
Optometry	2,182,366	1,924,950
	84,423,533	77,422,492
C.M.P.A. subsidy (Note 3)	628,553	66,160
	85,052,086	77,488,652
Dental health plan	6,511,486	6,182,050
	91,563,572	83,670,702
Administrative expenditure (Schedule 1)	3,415,179	2,928,428
Total expenditure	$94,978,751	$86,599,130

See accompanying notes

SCHEDULE 1

NEWFOUNDLAND MEDICAL CARE COMMISSION

SCHEDULE OF ADMINISTRATIVE EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1988

	1988	1987
Computer costs		
Claims processing	$ 349,474	$ 356,886
Development	128,583	3,503
Rental	110,300	172,397
Contractual arrangements	143,171	127,659
	731,528	660,445
Salaries	1,908,839	1,655,624
Commission fees	19,169	29,851
Consultant fees	17,443	11,230
Office supplies	145,343	115,284
Microfilming	7,718	8,105
Postage and telephone	117,027	96,972
Electricity	9,362	7,690
Interest and bank charges	20,433	8,965
Furniture and equipment	114,400	99,796
Office rental	217,545	168,864
Furniture and equipment maintenance	11,870	12,196
Leasehold improvements	18,871	1,985
Travelling	31,432	30,830
Cleaning	10,227	7,272
Miscellaneous	33,972	13,319
Total administrative expenditure	$3,415,179	$2,928,428

See accompanying notes

NEWFOUNDLAND MEDICAL CARE COMMISSION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1988

1. Accounting policies

   (a) In accordance with section 29 of the Newfoundland Medical Care Insurance Act, the Province of Newfoundland is responsible for the funding of expenditures incurred by the Commission in the carrying out of its powers, functions, and duties. Accordingly, an amount receivable from the Province of $15,464,822 (1987 - $13,537,264) has been presented in these financial statements representing the balance of funds owing by the Province to the Commission at 31 March 1988.

   (b) The Commission recognizes liabilities for insured services rendered prior to 31 March 1988. These liabilities consist of the following:

      (i) Claims presented but not paid - $9,604,767 (1987 - $7,324,801);

      (ii) An estimate of $5,42[illegible],739 (1987 - $5,904,232) for unpresented and unpaid claims.

   (c) The Commission follows the practice of expensing fixed assets in the year of acquisition. The total of the fixed assets acquired and under control of the Commission at 31 March 1988 is $419,256 (1987 - $328,354).

2. Pensions

   The Public Service (Pensions) (Newfoundland Medical Care Commission) Regulations, 1969, dated 24 October 1969 made the Commission and its staff subject to The Public Service (Pensions) Act. Pension dues deducted from employees' salaries, are matched by the Commission, and then remitted to the Province of Newfoundland Pooled Pension Fund, from which pensions will be paid to employees when they retire.

3. Effective 1 January 1987 under an agreement dated 1 November 1986 with the Newfoundland Medical Association, the Commission is obligated to subsidize physicians for certain malpractice insurance premium payments made to the Canadian Medical Protective Association (C.M.P.A.). The 1987 comparative figure was an estimate for the three months ended 31 March 1987.

4. Certain of the comparative figures in these financial statements have been restated to conform with the current year's presentation.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Board of Directors
Newfoundland Municipal Financing
Corporation
St. John's, Newfoundland

I have examined the balance sheet of the Newfoundland Municipal Financing Corporation as at 31 March 1987 and the statements of deficit, income and expenses and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1987 and the results of its operations and the changes in its financial position for the year then ended in accordance with accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
26 February 1988

NEWFOUNDLAND MUNICIPAL FINANCING CORPORATION

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31 MARCH 1987

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STATEMENT 1

NEWFOUNDLAND MUNICIPAL FINANCING CORPORATION

BALANCE SHEET

31 MARCH 1987

ASSETS

	1987 (000)	1986 (000)
Current assets		
Cash	$ 105	$ 27
Short-term investments	3,900	4,912
Loan installments due and unpaid	1,415	1,580
Accrued interest receivable	9,302	8,898
Current portion of loans receivable from municipal corporations	34,896	16,431
	49,618	31,848
Long-term loans receivable		
Loans receivable from municipal corporations (Note 2)	322,479	310,122
Less: Current portion	34,896	16,431
	287,583	293,691
Deferred charges		
Issue expenses on debenture debt	1,659	1,690
Premiums and discounts on debenture debt	1,281	1,333
Foreign exchange gains and losses	10,915	18,216
	13,855	21,239
Total assets	$351,056	$346,778

LIABILITIES AND DEFICIT

	1987 (000)	1986 (000)
Current liabilities		
Accounts payable	$ -	$ 13
Loan payments received in advance	8	19
Accrued interest payable	13,720	13,221
Current portion of sinking fund and debenture debt requirements	13,264	12,208
Province of Newfoundland 6% note due 1987	5,000	5,000
	31,992	30,461
Long-term debt		
Debenture debt (Note 3)	413,475	396,073
Less: Sinking funds (Note 4)	72,225	60,479
	341,250	335,594
Less: Current portion	13,264	12,208
	327,986	323,386
Total liabilities	359,978	353,847
Deficit	8,922	7,069
Total liabilities less deficit	$351,056	$346,778

See accompanying notes

Signed on behalf of the Board of Directors:

Director

Director

STATEMENT 2

NEWFOUNDLAND MUNICIPAL FINANCING CORPORATION

STATEMENT OF DEFICIT

FOR THE YEAR ENDED 31 MARCH 1987

	1987 (000)	1986 (000)
Deficit at beginning of year	$7,069	$5,451
Loss for the year	1,853	1,618
Deficit at end of year	$8,922	$7,069

See accompanying notes

NEWFOUNDLAND MUNICIPAL FINANCING CORPORATION

STATEMENT OF INCOME AND EXPENSES

FOR THE YEAR ENDED 31 MARCH 1987

	1987 (000)	1986 (000)
Income		
Interest on loans to municipal corporations	$38,920	$36,799
Interest on short-term investments	369	290
Sinking fund income	5,731	6,371
Foreign exchange gain realized	26	-
	45,046	43,460
Expenses		
Interest on long-term debt	45,579	42,560
Amortization of deferred charges		
Issue expenses on debenture debt	236	206
Premiums and discounts on debenture debt	124	124
Foreign exchange gains and losses	885	2,096
Foreign exchange losses realized	-	24
Administrative and miscellaneous	68	62
Loss on redemption of debenture debt	7	6
	46,899	45,078
Loss for the year	$ 1,853	$ 1,618

See accompanying notes

STATEMENT 4

NEWFOUNDLAND MUNICIPAL FINANCING CORPORATION

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 1987

	1987 (000)	1986 (000)
Cash provided by (used in) operating activities		
Loss for the year	$ (1,853)	$ (1,618)
Loans to municipal corporations	(28,840)	(51,002)
Payment on loans from municipal corporations	34,970	16,908
	4,277	(35,712)
Add: Items of non-cash nature		
Issue expenses on debenture debt	236	206
Premiums and discounts on debenture debt	124	124
Foreign exchange gains and losses	885	2,096
Deferred foreign exchange gains and losses realized	(26)	24
Loss on redemption of debenture debt	7	6
Changes in non-cash working capital	(17,173)	5,167
	(11,670)	(28,089)
Cash provided by (used in) financing activities		
Sinking fund earnings	(5,731)	(6,371)
Proceeds from debenture issues	29,923	54,968
Retirement of debentures	(7,625)	(6,215)
Sinking fund and debenture debt requirement	(5,622)	(6,039)
Issue expenses on debenture debt	(209)	(487)
Province of Newfoundland 6% note due 1987	-	(5,000)
	10,736	30,856
Increase (decrease) in cash flow during the year	(934)	2,767
Cash and cash equivalents at beginning of year	4,939	2,172
Cash and cash equivalents at end of year	$ 4,005	$ 4,939

See accompanying notes

NEWFOUNDLAND MUNICIPAL FINANCING CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

Newfoundland Municipal Financing Corporation was created by the Newfoundland Municipal Financing Corporation Act, being Chapter 266 of the Revised Statutes of the Province of Newfoundland, 1970, as amended. The Corporation's function is to provide long-term financing for the capital requirements of municipal corporations by the issuance of its securities, and relending the funds to municipal corporations. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland. Support staff and resources of the Provincial Departments of Justice, Finance, and Municipal Affairs have been provided to the Corporation.

1. Accounting policies

(a) Basis of accounting

The Corporation follows the accrual basis of accounting.

(b) Loans receivable from municipal corporations

Loans to municipal corporations are made on the security of their debentures. Provisions exist for the recovery of any defaults by municipal corporations, therefore, no allowance for doubtful accounts has been provided.

(c) Foreign currency translation

The Corporation has adopted the temporal method of foreign currency translation except for foreign exchange gains and losses on the translation of debenture debt that has statutory sinking fund requirements.

Foreign currency transactions are translated into their Canadian dollar equivalent as follows:

(i) At the transaction date each asset, liability, revenue or expense is translated using exchange rates in effect at that date.

NEWFOUNDLAND MUNICIPAL FINANCING CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

1. Accounting policies (cont'd)

(c) Foreign currency translation (cont'd)

(ii) At each balance sheet date monetary assets and liabilities are translated using exchange rates at that date and non-monetary assets and liabilities are translated using the exchange rates prevailing at the transaction dates, unless they are carried at market, in which case they are translated using exchange rates at the balance sheet date.

Foreign exchange gains and losses arising from the adoption of the temporal method are deferred and amortized on a straight line basis over the remaining life of the item to which they relate, except for those related to the translation of debenture debt with statutory sinking fund requirements in which case they are deferred until maturity date of the respective issue.

(d) Premiums, discounts and issue expenses on debenture debt

These are deferred and amortized on a straight line basis over the life of the debenture issue to which they relate. In the case of the early retirement of debenture debt, a proportionate amount of the deferred balance is included with the gain or loss in the determination of net income for the period.

(e) Income taxes

The Corporation is a Crown Corporation and is therefore not subject to either Provincial or Federal Income Taxes.

2. Loans receivable from municipal corporations

Principal payments receivable in each of the next five (5) years are as follows:

Year Ending 31 March	Amount (000)
1988	$ 34,896
1989	18,637
1990	20,149
1991	20,749
1992	21,880
	$116,311

Included in the payments receivable for the year ending 31 March 1988 are $16,869 in balloon payments due September 1987. These amounts were refinanced by the Corporation on September 20, 1987 over a ten year period.

3. Debenture debt

The Corporation's debenture debt outstanding at 31 March 1987 is unconditionally and fully guaranteed as to principal and interest by the Province of Newfoundland.

3. Debenture debt (cont'd)

Sinking fund requirements and debentures due to mature over the next five (5) years are as follows:

Year Ending 31 March	Sinking Fund Requirements (000)	Debentures Due to Mature (000)	Total Amount (000)
1988	$ 5,633	$ 7,631	$ 13,264
1989	5,372	43,468	48,840
1990	5,372	7,631	13,003
1991	5,372	7,631	13,003
1992	5,372	7,631	13,003
	$27,121	$ 73,992	$101,113

Debentures due to mature, only reflect securities maturing without sinking funds.

United States dollar requirements for sinking funds and debentures due to mature, have been converted to Canadian dollars at the rate in effect at 31 March 1987.

Details of long-term debt are as follows:

U.S. debenture debt:

Series	Term	Interest Rate	Sinking Fund Balance (000)	1987 (000)	1986 (000)	
1A	1 Oct. 1967-87	7.000	$12,949	$10,000	$10,000	
2A	15 Jan. 1969-89	7.750	9,082	8,000	8,000	
5A	15 Sept. 1972-94	8.250	8,880	15,000	15,000	
7A	1 Dec. 1975-95	10.875		5,600	6,160	(a)
8A	15 Sept. 1976-88	9.250		27,451	27,451	(b)
MFC-05	18 Dec. 1981-96	15.250		5,000	5,000	
Total U.S. debenture debt			$30,911	$71,051	$71,611	
Translated to Canadian dollars			$36,109	$92,757	$99,955	

NEWFOUNDLAND MUNICIPAL FINANCING CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

3. Debenture debt (cont'd)

Canadian debenture debt:

Series	Term	Interest Rate	Sinking Fund Balance (000)	1987 (000)	1986 (000)
6A	15 Aug. 1974-99	10.750	$ 9,669	$ 24,618	$ 24,618(c)
MFC-01	3 May 1978-00	10.375	8,522	30,000	30,000
MFC-02	15 Dec. 1979-99	11.250	5,419	25,000	25,000
MFC-03	30 Jan. 1981-01	13.375	5,961	35,000	35,000
MFC-04	18 Dec. 1981-96	15.750		6,000	6,000
MFC-06	16 Feb. 1982-94	16.375		11,500	13,200(d)
MFC-07	15 Nov. 1983-93	11.25-12.25		7,000	8,000(e)
MFC-08	15 Nov. 1983-03	13.000	2,850	40,000	40,000
MFC-09	6 Sept. 1984-94	12.625	2,394	35,000	35,000
MFC-10	14 Mar. 1985-95	10.50-12.00		5,600	6,300(f)
MFC-11	14 Mar. 1985-00	12.125		5,000	5,000
MFC-12	14 Mar. 1985-05	12.250	556	13,000	13,000
MFC-13	1 Aug. 1985-95	10.00-11.00		9,000	10,000(g)
MFC-14	1 Aug. 1985-05	11.250	434	20,000	20,000
MFC-15	19 Dec. 1985-95	9.25-10.375		9,000	10,000(h)
MFC-16	19 Dec. 1985-05	11.00	311	15,000	15,000
MFC-17	11 Dec. 1986-06	9.25-10.00		30,000	(i)
Total Canadian debenture debt			$36,116	$320,718	$296,118
Total debenture debt			$72,225	$413,475	$396,073

Sinking fund balance is comprised of net current assets and investments held by the Sinking Fund. Net current assets are translated at the year end exchange rate and investments are translated at historical exchange rates. U.S. debenture debt is translated at the year end exchange rate.

(a) On 1 December of each year commencing 1 December 1984, the Corporation is to redeem the following percentages of the U.S. $7,000,000 in debentures outstanding as of 1 December 1983:

1986-91	8%	U.S. $560,000
1992-95	10%	U.S. $700,000

3. Debenture debt (cont'd)

(b) During each 12 month period commencing 15 September 1976, the Corporation will endeavour to make the following purchases at a price not to exceed par:

1978/79 - 1986/87	U.S. $ 1,400,000
1987/88	U.S. 18,550,000

Bonds not purchased will be redeemed 15 September 1988.

(c) Retractable at the option of the holder.

(d) On 16 February of each year commencing 16 February 1983, the Corporation is to redeem $1,700,000 each year for the first ten (10) years and $1,500,000 in each of the two (2) remaining years.

(e) On 15 November of each year commencing 15 November 1984, the Corporation is to redeem $1,000,000 each year for ten (10) years.

(f) On 14 March of each year commencing 14 March 1986, the Corporation is to redeem $700,000 each year for ten (10) years.

(g) On 1 August of each year commencing 1 August 1986, the Corporation is to redeem $1,000,000 each year for ten (10) years.

(h) On 19 December of each year commencing 19 December 1986, the Corporation is to redeem $1,000,000 each year for ten (10) years.

(i) On 11 December of each year commencing 11 December 1987, the Corporation is to redeem $1,500,000 each year for twenty (20) years.

4. Sinking Fund

For debentures which have Sinking Fund requirements, the Corporation makes the required statutory contributions to the Trustees of the Newfoundland Municipal Financing Corporation Sinking Funds. This is an unincorporated body appointed under The Newfoundland Municipal Financing Corporation Act, 1970, as amended. The Trustees are full-time employees of the Province of Newfoundland.

NEWFOUNDLAND MUNICIPAL FINANCING CORPORATION

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

4. Sinking Fund (cont'd)

Investments held in the Sinking Fund are in accordance with Section 37(3) of The Financial Administration Act, 1973, as amended, of the Province of Newfoundland. The net current assets and investments are as follows:

	1987 (000)		1986 (000)	
	Face Value	Amortized Cost	Face Value	Amortized Cost
U.S. dollars	$30,534	$30,010	$28,070	$27,282
Translated to Canadian dollars	$36,608	$36,109	$33,745	$33,093
Canadian	45,712	36,116	33,532	27,386
	$82,320	$72,225	$67,277	$60,479

Net current assets are translated at year end exchange rates and investments are translated at historical exchange rates.

Based on the exchange rate at 31 March 1987, $1 U.S. = $1.3055 (31 March 1986, $1 U.S. = $1.3958) the U.S. net current assets and investments have a face value of $39,862,000 (1986 - $39,180,000) and an amortized cost of $39,178,000 (1986 - $38,080,000).

5. Subsequent Events

(a) Subsequent to year-end the Corporation issued $35,000,000 Canadian Serial Debentures due 15 December 1988-2002. On 15 December of each year commencing 15 December 1988, the Corporation is to redeem $2,334,000 each year for five (5) years and $2,333,000 each year for ten (10) years until the year 2002. The coupon rates on these Serial Debentures are as follows:

5. Subsequent events (cont'd)

1988	9.25%
1989	9.75%
1990	10.25%
1991	10.50%
1992	10.625%
1993	10.75 %
1994	10.875%
1995-1997	11.00 %
1998-1999	11.25 %
2000-2002	11.375%

(b) Subsequent to year-end the Corporation refinanced approximately $33,900,000 Canadian in guaranteed municipal bank loans. These funds were recorded as loans to municipalities to be repayable to the Corporation over periods extending from 10 to 15 years at an interest rate equal to the cost of borrowing plus a profit margin sufficient to cover the administrative costs of the Corporation.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Northern Hospitals Building
Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Northern Hospitals Building Corporation Limited as at 31 March 1985 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1985 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied, after giving retroactive effect to the changes in accounting principles as explained in Note 5 to the financial statements, on a basis consistent with that of the preceding year.

for J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
5 December 1987

STATEMENT 1

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1985

ASSETS	1985	1984
Current assets		
Accounts receivable (Note 5)	$ 3,770	$ 627,159
Accrued rent receivable	87,165	90,195
	90,935	717,354
Fixed assets, at cost (Note 4)		
Hospitals		
Baie Verte	2,460,441	2,460,441
Happy Valley	1,783,084	1,783,084
Labrador City	5,018,371	5,018,371
	9,261,896	9,261,896
Less: Government grant in aid of construction	330,104	330,104
Donations in aid of construction	1,803,300	1,803,300
	7,128,492	7,128,492
Land		
Baie Verte	4,000	4,000
Happy Valley	2,000	2,000
Labrador City	10,000	10,000
	16,000	16,000
	7,144,492	7,144,492
Intangible asset		
Organization expense	264	264
Assets held by the trustee (Note 3)		
Series "A" Sinking Fund	3,194,001	3,209,589
Total assets	$10,429,692	$11,071,699

LIABILITIES	1985	1984
Current liabilities		
Accounts payable (Note 5)	$ 3,770	$ 627,159
Accrued interest payable	87,165	90,195
Current portion of long-term debt	215,000	202,000
	305,935	919,354
Long-term debt (Note 4)		
6% Series "A" First Mortgage Sinking Fund Bonds dated 1 June 1964, maturing 1 June 1989	3,450,000	3,450,000
6% Series "B" First Mortgage Sinking Fund Bonds dated 30 July 1964, maturing 1 January 1990	1,211,000	1,413,000
	4,661,000	4,863,000
Less: Current portion	215,000	202,000
	4,446,000	4,661,000
Total liabilities	4,751,935	5,580,354
SHAREHOLDERS' EQUITY		
Share capital		
$1,000 par value; 100 common shares authorized; 3 shares issued and fully paid	3,000	3,000
Capital contributions made by the Province of Newfoundland		
Sinking Fund payments	1,552,500	1,552,500
Repayment of long-term debt	2,439,000	2,237,000
	3,991,500	3,789,500
Retained earnings (Note 5)	1,683,257	1,698,845
Total shareholders' equity	5,677,757	5,491,345
Total liabilities and shareholders' equity	$10,429,692	$11,071,699

See accompanying notes
Signed on behalf of the Board

Director

Director

STATEMENT 2

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
Retained earnings, beginning of year		
As previously reported	$ 41,756	$ 41,756
Adjustment for changes in accounting policies (Note 5)		
Accumulated sinking fund earnings	1,657,089	1,705,731
As restated	1,698,845	1,747,487
Add: Excess of revenue over expenditure	265,843	317,948
	1,964,688	2,065,435
Deduct: Distribution of earnings to the Province of Newfoundland	281,431	366,590
Retained earnings, end of year	$1,683,257	$1,698,845

See accompanying notes

STATEMENT 3

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
REVENUE		
Province of Newfoundland		
Rental of hospitals at Baie Verte, Happy Valley and Labrador City	$499,630	$500,184
Debt service fund income	5,598	1,785
Sinking fund income	260,245	316,163
	765,473	818,132
EXPENDITURE		
Debt charges (Note 6)		
Payments to trustee for bondholders on account of principal and interest due on the First Mortgage Sinking Fund Bonds	487,750	488,555
Trustee's fees and sundry	5,458	5,486
Fire insurance	6,422	6,143
	499,630	500,184
Excess of revenue over expenditure	$265,843	$317,948

See accompanying notes

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

1. Northern Hospitals Building Corporation Limited (the "Corporation") is a Corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by the Labrador City, Happy Valley and Baie Verte Hospitals (Buildings) Act, being Chapter 73 of the Statutes of Newfoundland, 1963, for the purpose of establishing hospitals at Labrador City, Happy Valley and Baie Verte in the Province of Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Significant accounting policies

   (a) Basis of accounting

   The Corporation follows the accrual basis of accounting.

   (b) Rental revenue

   The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the lease agreement, the Province is to make rental payments sufficient for the Corporation to meet its obligations under the Mortgage Indenture, namely:

   (i) semi-annual interest and sinking fund payments due on Series "A" bonds;

   (ii) semi-annual interest and debt retirement payments due on Series "B" bonds;

   (iii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the mortgage; and

   (iv) all additional charges required to be paid by the lessee.

   Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

2. Significant accounting policies (Cont'd)

(b) Rental revenue (cont'd)

With respect to item (i) above, if after 1 June 1979 the sum of the cash and the principal amount of the investments held in the sinking fund is at least equal to the principal amount of the Series "A" bonds outstanding, then the sinking fund payments, and consequently the principal portion of the rental payments, shall cease to be payable. This situation occurred during the 1983 fiscal year and as a result no sinking fund payments have been made subsequent to 15 May 1982.

(c) Income earned on trust accounts

(i) Debt service fund

Payments on account of the Corporation's long-term debt are paid into this fund fifteen (15) days before due to the bondholders. All income earned in the fund during this period is to be refunded to the Province. Accordingly, this income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(ii) Sinking fund

While reinvested by the trustee, all income earned in this fund is recorded by the Corporation as being revenue. However, all excess sinking fund earnings are to be refunded to the Province. Accordingly, these excess earnings are recorded by the Corporation as being a distribution of retained earnings.

Excess sinking fund earnings is the difference between (1) the sum of the cash and the principal amount of the investments held in the sinking fund and (2) the principal amount of the Series "A" bonds outstanding.

(d) Fixed assets

Under the terms of the lease agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the bondholders' first mortgage. As a result, no provision has been made for depreciation.

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

2. Significant accounting policies (Cont'd)

(d) Fixed assets (Cont'd)

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the bondholders, are not recorded in the accounts by the Corporation.

(e) Income taxes

The Corporation is not subject to either provincial or federal income taxes.

3. Assets held by the trustee

(i) As at 31 March 1985 the following assets were held by the trustee in the sinking fund:

Cash	$ 8,697
Accrued interest receivable	137,564
Investments, at cost	3,051,510
	3,197,771
Less: Amounts refundable to the Province of Newfoundland	3,770
	$3,194,001

(ii) Investments held by the trustee as at 31 March 1985 consisted of the following:

	Face Value	Market Value	Cost
Province of Newfoundland 6.5% Debenture, maturing 15 May 1992	$ 1,000	$ 755	$ 865
Province of Newfoundland 8.5% Debenture, maturing 15 June 1994	33,000	26,318	33,000
Province of Newfoundland 8% Debenture, maturing 15 February 1993	50,000	39,750	49,762

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

3. Assets held by the trustee (Cont'd)

	Face Value	Market Value	Cost
Province of Newfoundland 8.875% Debenture, maturing 15 September 1994	$ 105,000	$ 85,449	$ 105,600
Newfoundland and Labrador Hydro 8.875% Debenture, maturing 15 March 1999	91,000	71,435	85,873
Northern Hospitals Building Corporation Limited 6% Debenture, maturing 1 June 1989	1,689,000	1,317,420	1,301,127
Royal Trust Guaranteed Investment Certificates with yields ranging from 8.5% to 15.75% and maturities ranging from 3 April 1985 to 12 May 1986	1,475,283	1,475,283	1,475,283
	$3,444,283	$3,016,410	$3,051,510

4. Long-term debt

The payments required in each of the next five (5) years to meet the Series "B" debt retirement provisions are as follows:

1985-86	$ 215,000
1986-87	227,000
1987-88	241,000
1988-89	256,000
1989-90	272,000
	$1,211,000

Fixed assets have been pledged as security for the long-term debt.

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

5. Changes in accounting policies

During the year the Corporation adopted the policy of recording income earned in the sinking fund as being revenue of the Corporation and of recording excess sinking fund earnings refundable to the Province as being a distribution of retained earnings. As a result, the balance of retained earnings as at 1 April 1984 has been increased by $1,657,089, which represents the cumulative amount of sinking fund earnings less amounts refundable to the Province. Of this amount, sinking fund income of $316,163 and earnings distributable to the Province of $366,590 are applicable to the year ended 31 March 1984 and have been reflected in the financial statements for that year. The balance of retained earnings as at 1 April 1983 has been increased by $1,705,731 which represents the cumulative amount of sinking fund earnings less amounts refundable to the Province.

Accounts receivable and accounts payable as at 31 March 1984 have been increased by $627,159, which represents the cumulative balance of excess sinking fund earnings refundable to the Province and accrued interest on the debt service fund. Assets held by the trustee as at 31 March 1984 have decreased by a net amount of $523,285 as a result of recording excess sinking fund earnings as a distribution of retained earnings.

6. Debt charges

Payments made by the Corporation on account of its long-term debt are as follows:

	1985	1984
Series "A" bonds		
Interest	$207,000	$207,000
Series "B" bonds		
Principal	202,000	191,000
Interest	78,750	90,555
	280,750	281,555
	$487,750	$488,555

7. Comparative figures

Certain comparative figures have been restated to conform with the current year's presentation.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Northern Hospitals Building
 Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Northern Hospitals Building Corporation Limited as at 31 March 1986 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1986 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

C.A.
for J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
7 December 1987

STATEMENT 1

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1986

ASSETS

	1986	1985
Current assets		
Accounts receivable	$ 71,169	$ 3,770
Accrued rent receivable	83,940	87,165
	155,109	90,935
Fixed assets, at cost (Note 4)		
Hospitals		
Baie Verte	2,460,441	2,460,441
Happy Valley	1,783,084	1,783,084
Labrador City	5,018,371	5,018,371
	9,261,896	9,261,896
Less: Government grant in aid of construction	330,104	330,104
Donations in aid of construction	1,803,300	1,803,300
	7,128,492	7,128,492
Land		
Baie Verte	4,000	4,000
Happy Valley	2,000	2,000
Labrador City	10,000	10,000
	16,000	16,000
	7,144,492	7,144,492
Intangible asset		
Organization expense	264	264
Assets held by the trustee (Note 3)		
Series "A" Sinking Fund	3,191,218	3,194,001
Total assets	$10,491,083	$10,429,692

LIABILITIES

	1986	1985
Current liabilities		
Accounts payable	$ 71,169	$ 3,770
Accrued interest payable	83,940	87,165
Current portion of long-term debt	227,000	215,000
	382,109	305,935
Long-term debt (Note 4)		
6% Series "A" First Mortgage Sinking Fund Bonds dated 1 June 1964, maturing 1 June 1989	3,450,000	3,450,000
6% Series "B" First Mortgage Sinking Fund Bonds dated 30 July 1964, maturing 1 January 1990	996,000	1,211,000
	4,446,000	4,661,000
Less: Current portion	227,000	215,000
	4,219,000	4,446,000
Total liabilities	4,601,109	4,751,935

SHAREHOLDERS' EQUITY

	1986	1985
Share capital		
$1,000 par value; 100 common shares authorized; 3 shares issued and fully paid	3,000	3,000
Capital contributions by the Province of Newfoundland		
Sinking Fund payments	1,552,500	1,552,500
Repayment of long-term debt	2,654,000	2,439,000
	4,206,500	3,991,500
Retained earnings	1,680,474	1,683,257
Total shareholders' equity	5,889,974	5,677,757
Total liabilities and shareholders' equity	$10,491,083	$10,429,692

See accompanying notes

Signed on behalf of the Board

Director

Director

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
Retained earnings, beginning of year	$1,683,257	$1,698,845
Add: Excess of revenue over expenditure	273,820	265,843
	1,957,077	1,964,688
Deduct: Distribution of earnings to the Province of Newfoundland	276,603	281,431
Retained earnings, end of year	$1,680,474	$1,683,257

See accompanying notes

STATEMENT 3

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
REVENUE		
Province of Newfoundland		
Rental of hospitals at Baie Verte, Happy Valley and Labrador City	$501,426	$499,630
Debt service fund income	9,020	5,598
Sinking fund income	264,800	260,245
	775,246	765,473
EXPENDITURE		
Debt charges (Note 5)		
Payments to trustee for bondholders on account of principal and interest due on the First Mortgage Sinking Fund Bonds	488,255	487,750
Trustee's fees and sundry	5,094	5,458
Fire insurance	8,077	6,422
	501,426	499,630
Excess of revenue over expenditure	$273,820	$265,843

See accompanying notes

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

1. Northern Hospitals Building Corporation Limited (the "Corporation") is a Corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by the Labrador City, Happy Valley and Baie Verte Hospitals (Buildings) Act, being Chapter 73 of the Statutes of Newfoundland, 1963, for the purpose of establishing hospitals at Labrador City, Happy Valley and Baie Verte in the Province of Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Significant accounting policies

   (a) Basis of accounting

   The Corporation follows the accrual basis of accounting.

   (b) Rental revenue

   The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the lease agreement, the Province is to make rental payments sufficient for the Corporation to meet its obligations under the Mortgage Indenture, namely:

   (i) semi-annual interest and sinking fund payments due on Series "A" bonds;

   (ii) semi-annual interest and debt retirement payments due on Series "B" bonds;

   (iii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the mortgage; and

   (iv) all additional charges required to be paid by the lessee.

   Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

2. Significant accounting policies (Cont'd)

(b) Rental revenue (Cont'd)

With respect to item (i) above, if after 1 June 1979 the sum of the cash and the principal amount of the investments held in the sinking fund is at least equal to the principal amount of the Series "A" bonds outstanding, then the sinking fund payments, and consequently the principal portion of the rental payments, shall cease to be payable. This situation occurred during the 1983 fiscal year and as a result no sinking fund payments have been made subsequent to 15 May 1982.

(c) Income earned on trust accounts

(i) Debt service fund

Payments on account of the Corporation's long-term debt are paid into this fund fifteen (15) days before due to the bondholders. All interest income earned in the fund during this period is to be refunded to the Province. Accordingly, this interest income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(ii) Sinking fund

While reinvested by the trustee, all income earned in this fund is recorded by the Corporation as being revenue. However, all excess sinking fund earnings are to be refunded to the Province. Accordingly, these excess earnings are recorded by the Corporation as being a distribution of retained earnings.

Excess sinking fund earnings is the difference between (1) the sum of the cash and the principal amount of the investments held in the sinking fund and (2) the principal amount of the Series "A" bonds outstanding.

(d) Fixed assets

Under the terms of the lease agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the bondholders' first mortgage. As a result, no provision has been made for depreciation.

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

2. Significant accounting policies (Cont'd)

(d) Fixed assets (Cont'd)

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the bondholders, are not recorded in the accounts of the Corporation.

(e) Income taxes

The Corporation is not subject to either provincial or federal income taxes.

3. Assets held by the trustee

(i) As at 31 March 1986 the following assets were held by the trustee in the sinking fund:

Accrued interest receivable	$ 141,230
Investments, at cost	3,121,157
	3,262,387
Less: Amounts refundable to the Province of Newfoundland	71,169
	$3,191,218

(ii) Investments held by the trustee as at 31 March 1986 consisted of the following:

	Face Value	Market Value	Cost
Province of Newfoundland 6.5% Debenture, maturing 15 May 1992	$ 1,000	$ 864	$ 865
Province of Newfoundland 8.5% Debenture, maturing 15 June 1994	33,000	30,773	33,000
Province of Newfoundland 8% Debenture, maturing 15 February 1993	50,000	46,190	49,762

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

3. Assets held by the trustee (Cont'd)

	Face Value	Market Value	Cost
Province of Newfoundland 8.875% Debenture, maturing 15 September 1994	$ 105,000	$ 99,887	$ 105,600
Newfoundland and Labrador Hydro 8.875% Debenture, maturing 15 March 1999	91,000	88,384	85,873
Northern Hospitals Building Corporation Limited 6% Debenture, maturing 1 June 1989	1,689,000	1,496,961	1,301,127
Royal Trust Guaranteed Investment Certificates with yields ranging from 7.75% to 15.75% and maturities ranging from 7 April 1986 to 19 March 1987	1,544,930	1,544,930	1,544,930
	$3,513,930	$3,307,989	$3,121,157

4. Long-term debt

The payments required in each of the next four (4) years to meet the Series "B" debt retirement provisions are as follows:

1986-87	$227,000
1987-88	241,000
1988-89	256,000
1989-90	272,000
	$996,000

Fixed assets have been pledged as security for the long-term debt.

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

5. Debt charges

Payments made by the Corporation on account of its long-term debt are as follows:

	1986	1985
Series "A" bonds		
Interest	$207,000	$207,000
Series "B" bonds		
Principal	215,000	202,000
Interest	66,255	78,750
	281,255	280,750
	$488,255	$487,750

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Northern Hospitals Building
Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Northern Hospitals Building Corporation Limited as at 31 March 1987 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1987 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
11 December 1987

STATEMENT 1

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1987

ASSETS	1987	1986
Current assets		
Accounts receivable	$ 42,334	$ 71,169
Accrued rent receivable	80,535	83,940
	122,869	155,109
Fixed assets, at cost (Note 4)		
Hospitals		
Baie Verte	2,460,441	2,460,441
Happy Valley	1,783,084	1,783,084
Labrador City	5,018,371	5,018,371
	9,261,896	9,261,896
Less: Government grant in aid of construction	330,104	330,104
Donations in aid of construction	1,803,300	1,803,300
	7,128,492	7,128,492
Land		
Baie Verte	4,000	4,000
Happy Valley	2,000	2,000
Labrador City	10,000	10,000
	16,000	16,000
	7,144,492	7,144,492
Intangible asset		
Organization expense	264	264
Assets held by the trustee (Note 3)		
Series "A" Sinking Fund	3,151,529	3,191,218
Total assets	$10,419,154	$10,491,083

LIABILITIES	1987	1986
Current liabilities		
Accounts payable	$ 42,334	$ 71,169
Accrued interest payable	80,535	83,940
Current portion of long-term debt	241,000	227,000
	363,869	382,109
Long-term debt (Note 4)		
6% Series "A" First Mortgage Sinking Fund Bonds dated 1 June 1964, maturing 1 June 1989	3,450,000	3,450,000
6% Series "B" First Mortgage Sinking Fund Bonds dated 30 July 1964, maturing 1 January 1990	769,000	996,000
	4,219,000	4,446,000
Less: Current portion	241,000	227,000
	3,978,000	4,219,000
Total liabilities	4,341,869	4,601,109
SHAREHOLDERS' EQUITY		
Share capital		
$1,000 par value; 100 common shares authorized; 3 shares issued and fully paid	3,000	3,000
Capital contributions by the Province of Newfoundland		
Sinking Fund payments	1,552,500	1,552,500
Repayment of long-term debt	2,881,000	2,654,000
	4,433,500	4,206,500
Retained earnings	1,640,785	1,680,474
Total shareholders' equity	6,077,285	5,889,974
Total liabilities and shareholders' equity	$10,419,154	$10,491,083

See accompanying notes
Signed on behalf of the Board

Director

Director

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
Retained earnings, beginning of year	$1,680,474	$1,683,257
Add: Excess of revenue over expenditure	268,641	273,820
	1,949,115	1,957,077
Deduct: Distribution of earnings to the Province of Newfoundland	308,330	276,603
Retained earnings, end of year	$1,640,785	$1,680,474

See accompanying notes

STATEMENT 3

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
REVENUE		
Province of Newfoundland		
Rental of hospitals at Baie Verte, Happy Valley and Labrador City	$504,606	$501,426
Debt service fund income	2,987	9,020
Sinking fund income	265,654	264,800
	773,247	775,246
EXPENDITURE		
Debt charges (Note 5)		
Payments to trustee for bondholders on account of principal and interest due on the First Mortgage Sinking Fund Bonds	486,995	488,255
Trustee's fees and sundry	5,714	5,094
Fire insurance	11,897	8,077
	504,606	501,426
Excess of revenue over expenditure	$268,641	$273,820

See accompanying notes

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

1. Northern Hospitals Building Corporation Limited (the "Corporation") is a Corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by the Labrador City, Happy Valley and Baie Verte Hospitals (Buildings) Act, being Chapter 73 of the Statutes of Newfoundland, 1963, for the purpose of establishing hospitals at Labrador City, Happy Valley and Baie Verte in the Province of Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Significant accounting policies

   (a) Basis of accounting

   The Corporation follows the accrual basis of accounting.

   (b) Rental revenue

   The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the lease agreement, the Province is to make rental payments sufficient for the Corporation to meet its obligations under the Mortgage Indenture, namely:

   (i) semi-annual interest and sinking fund payments due on Series "A" bonds;

   (ii) semi-annual interest and debt retirement payments due on Series "B" bonds;

   (iii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the mortgage; and

   (iv) all additional charges required to be paid by the lessee.

   Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

2. Significant accounting policies (Cont'd)

(b) Rental revenue (Cont'd)

With respect to item (i) above, if after 1 June 1979 the sum of the cash and the principal amount of the investments held in the sinking fund is at least equal to the principal amount of the Series "A" bonds outstanding, then the sinking fund payments, and consequently the principal portion of the rental payments, shall cease to be payable. This situation occurred during the 1983 fiscal year and as a result no sinking fund payments have been made subsequent to 15 May 1982.

(c) Income earned on trust accounts

(i) Debt service fund

Payments on account of the Corporation's long-term debt are paid into this fund fifteen (15) days before due to the bondholders. All interest income earned in the fund during this period is to be refunded to the Province. Accordingly, this interest income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(ii) Sinking fund

While reinvested by the trustee, all income earned in this fund is recorded by the Corporation as being revenue. However, all excess sinking fund earnings are to be refunded to the Province. Accordingly, these excess earnings are recorded by the Corporation as being a distribution of retained earnings.

Excess sinking fund earnings is the difference between (1) the sum of the cash and the principal amount of the investments held in the sinking fund and (2) the principal amount of the Series "A" bonds outstanding.

(d) Fixed assets

Under the terms of the lease agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the bondholders' first mortgage. As a result, no provision has been made for depreciation.

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

2. Significant accounting policies (Cont'd)

(d) Fixed assets (Cont'd)

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the bondholders, are not recorded in the accounts of the Corporation.

(e) Income taxes

The Corporation is not subject to either provincial or federal income taxes.

3. Assets held by the trustee

(i) As at 31 March 1987 the following assets were held by the trustee in the sinking fund:

Accrued interest receivable	$ 94,302
Investments, at cost	3,099,561
	3,193,863
Less: Excess sinking fund earnings refundable to the Province of Newfoundland	42,334
	$3,151,529

(ii) Investments held by the trustee as at 31 March 1987 consisted of the following:

	Face Value	Market Value	Cost
Province of Newfoundland 6.5% Debenture, maturing 15 May 1992	$ 1,000	$ 901	$ 865
Province of Newfoundland 8.5% Debenture, maturing 15 June 1994	33,000	32,299	33,000
Province of Newfoundland 8% Debenture, maturing 15 February 1993	50,000	48,125	49,762

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

3. Assets held by the trustee (Cont'd)

	Face Value	Market Value	Cost
Province of Newfoundland 8.875% Debenture, maturing 15 September 1994	$ 105,000	$ 104,475	$ 105,600
Newfoundland and Labrador Hydro 8.875% Debenture, maturing 15 March 1999	91,000	89,521	85,873
Northern Hospitals Building Corporation Limited 6% Debenture, maturing 1 June 1989	1,689,000	1,541,213	1,301,1[illegible]7
Royal Trust Guaranteed Investment Certificates with yields ranging from 6.25% to 9% and maturities ranging from 6 April 1987 to 18 March 1988	1,523,334	1,523,334	1,523,334
	$3,492,334	$3,339,868	$3,099,561

4. Long-term debt

The payments required in each of the next three (3) years to meet the Series "B" debt retirement provisions are as follows:

1987-88	$241,000
1988-89	256,000
1989-90	272,000
	$769,000

Fixed assets have been pledged as security for the long-term debt.

NORTHERN HOSPITALS BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

5. Debt charges

Payments made by the Corporation on account of its long-term debt are as follows:

	1987	1986
Series "A" bonds		
Interest	$207,000	$207,000
Series "B" bonds		
Principal	227,000	215,000
Interest	52,995	66,255
	279,995	281,255
	$486,995	$488,255

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Nurses Training School
 Building Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Nurses Training School Building Corporation Limited as at 31 March 1985 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1985 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

C.R. Hunt, C.A
for J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
17 March 1987

STATEMENT 1

NURSES TRAINING SCHOOL BUILDING CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1985

ASSETS	1985	1984
Current assets		
Accounts receivable	$ 18	$ -
Accrued interest	2,759	2,513
Prepaid expenses	674	1,061
	3,451	3,574
Fixed assets, at cost (Note 3)		
Land	50,000	50,000
Building	5,554,056	5,554,056
	5,604,056	5,604,056
Intangible assets		
Organization expense	256	256
Debt service fund		
Investments held by trustee, at cost (Note 4)	151,875	152,320
Total assets	$5,759,638	$5,760,206

LIABILITIES AND SHAREHOLDERS' EQUITY		1985	1984
Current liabilities			
Accounts payable		$ 2,777	$ -
Deferred revenue		674	1,061
Current portion of long-term debt		382,000	359,000
		385,451	360,061
Long-term debt (Notes 3 and 5)			
6 1/2% First Mortgage Serial Bonds dated 1 October 1961, maturing 1 December 1987		1,225,000	1,584,000
Less: Current portion of long-term debt		382,000	359,000
		843,000	1,225,000
Total liabilities		1,228,451	1,585,061
Shareholders' equity			
Share capital			
Authorized 100 common shares of par value of $1,000 each	$100,000		
Issued and fully paid 3 shares		3,000	3,000
Capital contributions			
Repayment of long-term debt by the Province of Newfoundland		4,375,000	4,016,000
Other		1,312	1,312
		4,376,312	4,017,312
Retained earnings		-	2,513
Debt service fund balance		151,875	152,320
Total shareholders' equity		4,531,187	4,175,145
Total liabilities and shareholders' equity		$5,759,638	$5,760,206

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

STATEMENT 2

NURSES TRAINING SCHOOL BUILDING CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
Retained earnings, beginning of year	$ 2,513	$ 2,798
Add: Excess of revenue over expenditure	12,845	10,952
	15,358	13,750
Deduct: Distribution of earnings to the Province of Newfoundland	15,358	11,237
Retained earnings, end of year	$ -	$ 2,513

See accompanying notes

STATEMENT 3

NURSES TRAINING SCHOOL BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
REVENUE		
Province of Newfoundland		
Rental of Nurses Training School	$460,869	$462,778
Interest income	12,845	10,952
	473,714	473,730
EXPENDITURE		
Debt charges (Note 6)		
Payments to trustee for bondholders on account of principal and interest on First Mortgage Serial Bonds	455,762	456,502
Trustee's fees and sundry	2,023	2,087
Fire insurance expense	3,084	4,189
	460,869	462,778
Excess of revenue over expenditure	$ 12,845	$ 10,952

See accompanying notes

NURSES TRAINING SCHOOL BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

1. Nurses Training School Building Corporation Limited (the "Corporation") is a corporation duly organized under the Companies Act of the Province of Newfoundland. The Corporation was created by The Nurses Training School Building Act, being Chapter 79 of the Statutes of Newfoundland, 1960, for the purpose of establishing a nurse's residence and training school at St. John's, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Significant accounting policies

   (a) Basis of accounting

   The Corporation follows the accrual basis of accounting.

   (b) Rental revenue

   The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the Lease Agreement the Province is to make rental payments sufficient for the corporation to meet its obligations under the Mortgage Indenture, namely:

   (i) semi-annual interest and debt retirement payments;

   (ii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the Mortgage; and

   (iii) all additional charges required to be paid by the Lessee.

   Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

   (c) Income earned on Debt Service Fund

   Payments on account of the Corporation's long-term debt are paid into the Debt Service Fund in approximately equal monthly installments due on the first business day. All

(c) Income earned on Debt Service Fund (cont'd)

income earned in the Fund during this period is to be refunded to the Province. Accordingly, this income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(d) Fixed assets

Under the terms of the Lease Agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the Bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the Bondholders, are not recorded in the accounts of the Corporation.

(e) Income taxes

The Corporation is not subject to either Provincial or Federal Income Taxes.

3. Fixed assets

The fixed assets have been pledged as security for the long-term debt.

4. Assets held by the Trustees

As at 31 March 1985 the following Royal Trust Guaranteed Investment Certificates were held in the Debt Service Fund, at cost:

9 3/4% maturing 1 June 1985	$ 37,969
8 1/2% maturing 1 June 1985	37,969
9 1/4% maturing 1 June 1985	75,937
	151,875
Accrued interest	2,759
	154,634
Less: Income refundable to the Province	2,759
	$151,875

NURSES TRAINING SCHOOL BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

5. Long-term debt

The payments required in each of the next three (3) years to meet debt retirement provisions are as follows:

1985-86	$ 382,000
1986-87	408,000
1987-88	435,000
	$1,225,000

6. Debt charges

During the 1984-85 fiscal year the Corporation made the following payments on account of its long-term debt:

Principal	$366,333
Interest	89,429
	$455,762

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Nurses Training School
Building Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Nurses Training School Building Corporation Limited as at 31 March 1986 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1986 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

C.R Hunt, C.A
for J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
25 March 1987

STATEMENT 1

NURSES TRAINING SCHOOL BUILDING CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1986

ASSETS	1986	1985
Current assets		
Accounts receivable	$ 14	$ 18
Accrued interest	2,502	2,759
Prepaid expenses	861	674
	3,377	3,451
Fixed assets, at cost (Note 3)		
Land	50,000	50,000
Building	5,554,056	5,554,056
	5,604,056	5,604,056
Intangible assets		
Organization expense	256	256
Debt service fund		
Investments held by trustee, at cost (Note 4)	152,265	151,875
Total assets	$5,759,954	$5,759,638

LIABILITIES AND SHAREHOLDERS' EQUITY		1986	1985
Current liabilities			
Accounts payable		$ 2,516	$ 2,777
Deferred revenue		861	674
Current portion of long-term debt		408,000	382,000
		411,377	385,451
Long-term debt (Notes 3 and 5)			
6 1/2% First Mortgage Serial Bonds dated 1 October 1961, maturing 1 December 1987		843,000	1,225,000
Less: Current portion of long-term debt		408,000	382,000
		435,000	843,000
Total liabilities		846,377	1,228,451
Shareholders' equity			
Share capital			
Authorized 100 common shares of par value of $1,000 each	$100,000		
Issued and fully paid 3 shares		3,000	3,000
Capital contributions			
Repayment of long-term debt by the Province of Newfoundland		4,757,000	4,375,000
Other		1,312	1,312
		4,758,312	4,376,312
Retained earnings		-	-
Debt service fund balance		152,265	151,875
Total shareholders' equity		4,913,577	4,531,187
Total liabilities and shareholders' equity		$5,759,954	$5,759,638

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

STATEMENT 2

NURSES TRAINING SCHOOL BUILDING CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
Retained earnings, beginning of year	$ -	$ 2,513
Add: Excess of revenue over expenditure	11,309	12,845
	11,309	15,358
Deduct: Distribution of earnings to the Province of Newfoundland	11,309	15,358
Retained earnings, end of year	$ -	$ -

See accompanying notes

STATEMENT 3

NURSES TRAINING SCHOOL BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
REVENUE		
Province of Newfoundland		
Rental of Nurses Training School	$461,128	$460,869
Interest income	11,309	12,845
	472,437	473,714
EXPENDITURE		
Debt charges (Note 6)		
Payments to trustee for bondholders on account of principal and interest on First Mortgage Serial Bonds	455,905	455,762
Trustee's fees and sundry	1,967	2,023
Fire insurance expense	3,256	3,084
	461,128	460,869
Excess of revenue over expenditure	$ 11,309	$ 12,845

See accompanying notes

NURSES TRAINING SCHOOL BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

1. Nurses Training School Building Corporation Limited (the "Corporation") is a corporation duly organized under the Companies Act of the Province of Newfoundland. The Corporation was created by The Nurses Training School Building Act, being Chapter 79 of the Statutes of Newfoundland, 1960, for the purpose of establishing a nurse's residence and training school at St. John's, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Significant accounting policies

   (a) Basis of accounting

   The Corporation follows the accrual basis of accounting.

   (b) Rental revenue

   The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the Lease Agreement the Province is to make rental payments sufficient for the corporation to meet its obligations under the Mortgage Indenture, namely:

   (i) semi-annual interest and debt retirement payments;

   (ii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the Mortgage; and

   (iii) all additional charges required to be paid by the Lessee.

   Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

   (c) Income earned on Debt Service Fund

   Payments on account of the Corporation's long-term debt are paid into the Debt Service Fund in approximately equal monthly installments due on the first business day. All

NURSES TRAINING SCHOOL BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

(c) Income earned on Debt Service Fund (cont'd)

income earned in the Fund during this period is to be refunded to the Province. Accordingly, this income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(d) Fixed assets

Under the terms of the Lease Agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the Bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the Bondholders, are not recorded in the accounts of the Corporation.

(e) Income taxes

The Corporation is not subject to either Provincial or Federal Income Taxes.

3. Fixed assets

The fixed assets have been pledged as security for the long-term debt.

4. Assets held by the Trustees

As at 31 March 1986 the following Royal Trust Guaranteed Investment Certificates were held in the Debt Service Fund, at cost:

7 3/4% maturing 1 June 1986	$ 38,066
7 5/8% maturing 2 June 1986	38,066
9 1/4% maturing 2 June 1986	38,066
10 1/2% maturing 2 June 1986	38,067
	152,265
Accrued interest	2,502
	154,767
Less: Income refundable to the Province	2,502
	$152,265

NURSES TRAINING SCHOOL BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

5. Long-term debt

The payments required in each of the next two (2) years to meet debt retirement provisions are as follows:

1986-87	$408,000
1987-88	435,000
	$843,000

6. Debt charges

During the 1985-86 fiscal year the Corporation made the following payments on account of its long-term debt:

Principal	$390,667
Interest	65,238
	$455,905

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Nurses Training School
Building Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Nurses Training School Building Corporation Limited as at 31 March 1987 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1987 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

C.R. [illegible], C.A

for J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
8 January 1988

STATEMENT 1

NURSES TRAINING SCHOOL BUILDING CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1987

ASSETS

	1987	1986
Current assets		
Accounts receivable	$ -	$ 14
Accrued interest	2,153	2,502
Prepaid expenses	1,004	861
	3,157	3,377
Fixed assets, at cost (Note 3)		
Land	50,000	50,000
Building	5,554,056	5,554,056
	5,604,056	5,604,056
Intangible assets		
Organization expense	256	256
Debt service fund		
Investments held by trustee, at cost (Note 4)	152,092	152,265
Total assets	$5,759,561	$5,759,954

LIABILITIES AND SHAREHOLDERS' EQUITY

		1987	1986
Current liabilities			
Accounts payable		$ 2,153	$ 2,516
Deferred revenue		1,004	861
Current portion of long-term debt		435,000	408,000
		438,157	411,377
Long-term debt (Notes 3 and 5)			
6.5% First Mortgage Serial Bonds dated 1 October 1961, maturing 1 December 1987		435,000	843,000
Less: Current portion of long-term debt		435,000	408,000
		-	435,000
Total liabilities		438,157	846,377
Shareholders' equity			
Share capital			
Authorized 100 common shares of par value of $1,000 each	$100,000		
Issued and fully paid 3 shares		3,000	3,000
Capital contributions			
Repayment of long-term debt by the Province of Newfoundland		5,165,000	4,757,000
Other		1,312	1,312
		5,166,312	4,758,312
Debt service fund balance		152,092	152,265
Total shareholders' equity		5,321,404	4,913,577
Total liabilities and shareholders' equity		$5,759,561	$5,759,954

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

NURSES TRAINING SCHOOL BUILDING CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
Retained earnings, beginning of year	$ -	$ -
Add: Excess of revenue over expenditure	9,671	11,309
	9,671	11,309
Deduct: Distribution of earnings to the Province of Newfoundland	9,671	11,309
Retained earnings, end of year	$ -	$ -

See accompanying notes

NURSES TRAINING SCHOOL BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
REVENUE		
Province of Newfoundland		
Rental of Nurses Training School	$461,922	$461,128
Interest income	9,671	11,309
	471,593	472,437
EXPENDITURE		
Debt charges (Note 6)		
Payments to trustee for bondholders on account of principal and interest on First Mortgage Serial Bonds	456,089	455,905
Trustee's fees and sundry	1,960	1,967
Fire insurance expense	3,873	3,256
	461,922	461,128
Excess of revenue over expenditure	$ 9,671	$ 11,309

See accompanying notes

NURSES TRAINING SCHOOL BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

1. Nurses Training School Building Corporation Limited (the "Corporation") is a corporation duly organized under the Companies Act of the Province of Newfoundland. The Corporation was created by The Nurses Training School Building Act, being Chapter 79 of the Statutes of Newfoundland, 1960, for the purpose of establishing a nurses residence and training school at St. John's, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

2. Accounting policies

(a) Basis of accounting

The Corporation follows the accrual basis of accounting.

(b) Rental revenue

The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the Lease Agreement the Province is to make rental payments sufficient for the Corporation to meet its obligations under the Mortgage Indenture, namely:

(i) semi-annual interest and debt retirement payments;

(ii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the Mortgage; and

(iii) all additional charges required to be paid by the Lessee.

Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

(c) Income earned on Debt Service Fund

Payments on account of the Corporation's long-term debt are paid into the Debt Service Fund in approximately equal monthly installments due on the first business day. All income earned in the Fund during this period is to be refunded to the Province. Accordingly, this income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

NURSES TRAINING SCHOOL BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

(d) Fixed assets

Under the terms of the Lease Agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the Bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the Bondholders, are not recorded in the accounts of the Corporation.

(e) Income taxes

The Corporation is not subject to either Provincial or Federal Income Taxes.

3. Fixed assets

The fixed assets have been pledged as security for the long-term debt.

4. Investments held by the Trustee

As at 31 March 1987 the following Royal Trust Guaranteed Investment Certificates were held in the Debt Service Fund, at cost:

7.25% maturing 1 June 1987	$ 76,046
6.75% maturing 1 June 1987	38,023
6% maturing 1 June 1987	38,023
	152,092
Accrued interest	2,153
	154,245
Less: Income refundable to the Province	2,153
	$152,092

NURSES TRAINING SCHOOL BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

5. Long-term debt

The payment required in the next year to meet debt retirement provisions is as follows:

1987-88	$435,000

6. Debt charges

During the 1986-87 fiscal year the Corporation made the following payments on account of its long-term debt:

Principal	$416,667
Interest	39,422
	$456,089

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Trustee
Province of Newfoundland
Pooled Pension Fund

I have examined the balance sheet of the Province of Newfoundland Pooled Pension Fund as at 31 December 1987 and the statement of fund continuity for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at 31 December 1987 and the changes in fund balance for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's
16 March 1988

STATEMENT 1

PROVINCE OF NEWFOUNDLAND POOLED PENSION FUND

BALANCE SHEET

31 DECEMBER 1987

	1987 ($000's)	1986 ($000's)
ASSETS		
Investments - at cost (market value 1987 - $380,909; 1986 - $328,158; Schedule 1)	$357,974	$294,926
Current assets		
Cash	1,948	7,125
Contributions receivable	4,759	4,455
Accrued interest receivable	2,469	1,842
Due from Province	-	250
Total current assets	9,176	13,672
Total assets	$367,150	$308,598
LIABILITIES AND FUND BALANCE		
Current liabilities		
Accounts payable and accrued liabilities	$ 267	$ 167
Refunds payable	369	269
Due to Province	149	-
Total current liabilities	785	436
Fund balance		
Public Service pension plan	288,609	243,151
Teachers' pension plan	77,756	65,011
Uniformed Services' pension plan	-	-
Members of the House of Assembly pension plan	-	-
Total fund balance	366,365	308,162
Total liabilities and fund balance	$367,150	$308,598

See accompanying notes

Signed on behalf of the Pension Investment Committee:

Trustee

J.R. Bennett
Director of Pension
Administration

STATEMENT 2

PROVINCE OF NEWFOUNDLAND POOLED PENSION FUND

STATEMENT OF FUND CONTINUITY

FOR THE YEAR ENDED 31 DECEMBER 1987

	Public Service Pension Plan ($000's)	Teachers' Pension Plan ($000's)	Uniformed Services' Pension Plan ($000's)	Members of the House of Assembly Pension Plan ($000's)	1987 Total ($000's)	1986 Total ($000's)
Revenue						
Contributions	$ 55,263	$ 23,820	$ 2,501	$ 455	$ 82,039	$ 72,817
Deficiency guarantee from Province of Newfoundland (Note 6)	-	-	1,477	246	1,723	1,306
Investment income (Note 2)	27,049	7,321	-	-	34,370	26,367
	82,312	31,141	3,978	701	118,132	100,490
Expenses						
Pensions	29,162	16,512	3,827	681	50,182	43,016
Refund of contributions with interest	5,323	855	41	4	6,223	6,026
Plan administrative costs (Note 3)	1,153	580	55	11	1,799	1,469
Fund administrative costs (Note 4)	1,216	449	55	5	1,725	1,376
	36,854	18,396	3,978	701	59,929	51,887
Increase for the year	45,458	12,745	-	-	58,203	48,603
Fund balance, beginning of year	243,151	65,011	-	-	308,162	259,559
Fund balance, end of year	$288,609	$ 77,756	$ -	$ -	$366,365	$308,162

See accompanying notes

SCHEDULE 1

PROVINCE OF NEWFOUNDLAND POOLED PENSION FUND

SCHEDULE OF INVESTMENTS

31 DECEMBER 1987

Market Value ($000's)	%	Name	Cost ($000's)
		Canadian Common Stocks - By Industry Sector	
$ 18,695		Integrated mines	$ 17,155
4,530		Metal mines	4,019
9,800		Golds	10,188
6,903		Integrated oils	7,261
6,194		Oil and gas products	6,459
14,019		Paper and forest products	8,912
4,839		Food processing	4,113
3,879		Tobacco	4,612
3,321		Distilleries	3,314
3,134		Breweries	3,345
1,372		Household goods	1,528
569		Autos and parts	634
1,164		Steels	1,093
339		Metal fabricators	265
403		Transportation equipment	436
4,835		Electrical and electronic	5,133
455		Cement and concrete products	194
1,830		Chemicals	1,534
2,339		Glass and glass products	2,860
3,390		Business forms	3,153
436		Developers and contractors	752
404		Property managers	399
5,938		Transportation	4,272
1,941		Oil pipelines	1,718
5,757		Gas pipelines	5,173
747		Electrical utilities	547
8,279		Telephone utilities	8,918
1,006		Broadcasting	1,253
472		Cablevision	765
8,821		Publishing and printing	8,248
697		Wholesale distribution	663
5,008		Food stores	5,953
224		Clothing stores	288
740		Specialty stores	604
314		Lodging and food service	197
16,668		Banks	16,285
868		Investment companies	1,235
152		Insurance	288
4,011		Finance and leasing	4,996
12,320		Management companies	12,089
1,423		Other Canadian equities	1,753
168,236	44		162,604

PROVINCE OF NEWFOUNDLAND POOLED PENSION FUND

SCHEDULE OF INVESTMENTS

31 DECEMBER 1987

Market Value ($000's)	%	Name	Cost ($000's)
		Property Investments	
11,356		Classified real estate trust	10,609
1,439		Doan office building	2,027
6,000		Debt	6,000
18,795	5		18,636
		Fixed Income Securities	
46,183		Government and government guaranteed bonds	43,544
21,375		Corporate bonds and debentures	21,321
3,734		Debt maturing within 12 months	3,699
13,749		Classified energy trust	14,609
1,890		Canadian convertible bonds	2,241
86,931	23		85,414
		Mortgages	
13,974	4	Pooled mortgage funds	13,890
		Foreign Investments	
4,747		Consumer	4,019
976		Energy	710
3,606		Technology	3,026
3,901		Basic industries	3,350
917		Financial services/housing	1,021
1,856		Services	1,795
3,948		Other United States	4,492
25,623		Pooled equity funds	11,602
398		Convertible preferred	400
45,972	12		30,415
		Short Term Investments	
47,001	12	Short term investments	47,015
$380,909	100	Total Investments	$357,974

PROVINCE OF NEWFOUNDLAND POOLED PENSION FUND

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 1987

1. Accounting policies

(a) Investments

Investments are recorded at cost. Foreign investments are recorded at the foreign exchange rate at the time of the transactions and not at balance sheet date.

(b) Investment income

(i) Any gains or losses realized upon the sale of investments are recognized as investment income in the period in which the sale occurred. These gains or losses include realized foreign exchange gains or losses which are not separately disclosed.

(ii) Investment income is allocated to the several pension plans under the Pooled Pension Fund based on the respective equity positions of each plan after giving effect to a time weighting of receipts and disbursements. The proportionate share of investment income is then attributed to each plan.

(c) Income tax

The Fund is a Crown entity and as such is not subject to income tax.

2. Investment income

Investment income is allocated to the various pension plans as outlined in Note 1(b). For the year ended 31 December 1987 investment income was comprised of:

	1987 ($000's)	1986 ($000's)
Dividends - Canadian common stocks	$ 4,705	$ 4,385
Dividends - Foreign common stocks	1,359	737
Dividends - Canadian convertible preferred stock	21	29
Dividends - Foreign convertible preferred stocks	26	-
Real Estate interest	1,331	913
Canadian convertible bonds interest	129	4
Fixed income bonds interest	5,632	5,025
Mortgage interest	1,502	1,438
Pooled energy funds income	516	794
Interest on short term investments	2,383	2,438
Gain on sale of investments	16,829	10,558
Bank of Montreal interest	80	69
Foreign exchange adjustment	(189)	(45)
Foreign convertible bonds interest	46	22
	$34,370	$26,367

PROVINCE OF NEWFOUNDLAND POOLED PENSION FUND

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 1987

3. Plan administrative costs

Plan administrative costs for the Public Service, Uniformed Services' and Members of the House of Assembly pension plans are allocated based upon the number of members participating in the various pension plans. Plan administrative costs are comprised as follows:

	1987 ($000's)	1986 ($000's)
Salaries and benefits	$ 560	$ 417
Computer charges	498	567
Postage	2	2
Printing	6	5
Rent	39	41
Supplies	2	4
Telephone	7	7
Travel	13	4
Professional services	82	99
Office furniture	6	4
Purchased services	4	3
	$1,219	$1,153

Allocated as follows:

Public Service pension plan	$1,153	$1,087
Uniformed Services' pension plan	55	56
Members of the House of Assembly pension plan	11	10
	$1,219	$1,153

Teachers' Pension plan administrative costs are direct costs of the Department of Education Teachers' Pension Division and are comprised as follows:

	1987 ($000's)	1986 ($000's)
Salaries and benefits	$ 208	$ 280
Computer charges	311	-
Rent	-	11
Telephone	3	4
Travel	8	4
Professional services	43	15
Office furniture	-	2
Supplies	7	-
	$ 580	$ 316

PROVINCE OF NEWFOUNDLAND POOLED PENSION FUND

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 1987

4. Fund administrative costs

Fund administrative costs are allocated to the various pension plans based upon the number of members participating in the various pension plans. Fund administrative costs are comprised as follows:

	1987 ($000's)	1986 ($000's)
Salaries and benefits	$ 427	$ 325
Computer charges	148	144
Postage	47	43
Printing	6	5
Rent	39	41
Supplies	1	1
Telephone	7	7
Travel	6	4
Office furniture	6	26
Purchased services	3	4
Custodial and management fee	309	252
Fund performance measurement and management fees	662	504
Investment consultant services	53	1
Bank charges	8	19
Other	3	-
	$1,725	$1,376

Allocated as follows:

Public Service pension plan	$1,216	$ 954
Teachers' pension plan	449	374
Uniformed Services' pension plan	55	44
Members of the House of Assembly pension plan	5	4
	$1,725	$1,376

5. Unfunded liabilities

These statements show only the position of the assets under the control of the Trustee of the Province of Newfoundland Pooled Pension Fund, and do not purport to show the adequacy of the Fund to meet the obligation of the several plans, the assets of which are in the Fund.

5. Unfunded liabilities (Cont'd)

In actuarial reports dated June 1986, the unfunded liabilities of the various plans as at 30 June 1984 were as follows:

	(000's)
Public Service pension plan	$ 509,700
Teachers' pension plan	674,500
Uniformed Services' pension plan	85,800
Members of the House of Assembly pension plan	11,800
	$1,281,800

An additional actuarial review of the Teachers' pension plan has been undertaken up to 30 June 1987 and the actuarial report is expected to be issued in May 1988.

6. Deficiency guarantee

Section 9 of The Pensions Funding Act 1981 provides that the Province shall pay into the Fund amounts required to cover any actual plan deficiencies which may occur. A plan deficiency occurs when pension payments and refunds of contributions exceed that plan's fund balance.

7. Related party transactions

The following investments were held by the Fund at 31 December 1987:

Description	Face Value ($000's)	Cost ($000's)
Province of Newfoundland Debentures	$ 625	$ 672
Newfoundland DC7 Coupons	675	419
	$1,300	$1,091

8. Portfolio management

In an agreement dated 10 April 1985 between the Minister of Finance as Trustee of the Province of Newfoundland Pooled Pension Fund and the Royal Trust Corporation of Canada, the Corporation, as agent for the Trustee, performs custodial and administrative services for the Fund.

In May 1985 investment management of the fund was restructured to include six managers. These pension investment fund counsellors which now comprise the management group include:

Gryphon Investment Counsel Inc.
Jarislowsky, Fraser
M.K. Wong & Associates
Reed, Monahan, Nicholishen
Connor, Clark & Lunn
Royal Trust Corporation of Canada

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the President
Provincial Advisory Council
on the Status of Women -
Newfoundland and Labrador
St. John's, Newfoundland

I have examined the balance sheet of the Provincial Advisory Council on the Status of Women - Newfoundland and Labrador as at 31 March 1987 and the statement of revenue, expenditure and surplus for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Council as at 31 March 1987 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
25 July 1988

STATEMENT 1

PROVINCIAL ADVISORY COUNCIL ON THE STATUS OF WOMEN
NEWFOUNDLAND AND LABRADOR
BALANCE SHEET
31 MARCH 1987

	1987	1986
ASSETS		
Current assets:		
Cash	$38,259	$ 9,442
Term deposits	30,000	33,062
Accounts receivable	12,783	3,940
Prepaid expenses	3,230	600
	84,272	47,044
Fixed assets:		
Furniture, fixtures and equipment	31,385	20,213
Books, films and publications	3,804	3,804
	35,189	24,017
Less: Expensed in year of acquisition	28,754	24,017
	6,435	-
Province of Newfoundland Pooled Pension Fund (Note 4)	5,146	6,747
	$95,853	$53,791
LIABILITIES AND SURPLUS		
Current liabilities:		
Accounts payable	$24,443	$13,903
Deferred revenue	24,233	3,577
Obligation under capital lease (Note 3)	1,916	-
	50,592	17,480
Obligation under capital lease (Note 3)	4,519	-
Deferred grant - Province of Newfoundland (Note 4)	5,146	6,747
	60,257	24,227
Surplus	35,596	29,564
	$95,853	$53,791

See accompanying notes

Signed on behalf of the Council:

President

Administrative Assistant

STATEMENT 2

PROVINCIAL ADVISORY COUNCIL ON THE STATUS OF WOMEN
NEWFOUNDLAND AND LABRADOR
STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS
FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
REVENUE		
Operating grant		
Province of Newfoundland	$202,000	$162,000
Interest	6,757	3,110
Law foundation grant	-	5,165
Province of Newfoundland grants	60,472	11,128
Government of Canada grants	167,557	71,048
Miscellaneous	990	-
	437,776	252,451
EXPENDITURE		
Advertising	3,904	434
Bank charges	1,205	106
Conferences and travel	51,868	20,860
Council meetings - per diem allowances	10,150	6,300
- travel and other	14,943	10,704
Donations and grants	-	1,005
Entertainment	-	686
Equipment rental	1,149	1,874
Office furniture, fixtures and equipment	4,737	7,945
Insurance	153	279
Interest	833	-
Janitorial services	1,446	1,133
Miscellaneous	2,801	588
Office supplies	7,213	4,568
Provincial Advisory Council on the Status of Women - Seminars	-	338
Postage	5,789	2,595
Printing and publishing	6,350	16,086
Rent	16,400	12,600
Resource materials	3,490	4,323
Research contracts	2,975	1,575
Salaries and employee benefits	188,277	129,119
Telephone	10,713	9,995
Repairs and maintenance	539	-
Training contracts	96,809	-
	431,744	233,113
Surplus, for the year	6,032	19,338
Surplus, beginning of year	29,564	10,226
Surplus, end of year	$ 35,596	$ 29,564

See accompanying notes

PROVINCIAL ADVISORY COUNCIL ON THE STATUS OF WOMEN

NEWFOUNDLAND AND LABRADOR

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

1. Formation and mandate

The Council was established in June of 1980 with the enactment of The Status of Women Advisory Council Act. The mandate of the Council is to advise the Premier on matters relating to the status of women, and to bring to the government and the public matters of interest and concern to women. The majority of funding for Council expenditure is provided each year by a grant from the Province of Newfoundland.

2. Accounting policies

(a) Revenues and expenditures of the Council are recorded on the accrual basis of accounting.

(b) The Council follows the policy of expensing fixed assets in the year of acquisition except in respect of leased equipment which is charged to current expenditure as payments are made.

(c) The Council is not subject to either provincial or federal income taxes.

3. Leases

Capital lease

The Council entered into a leasing agreement with Commerce Leasing Limited to purchase a computer and a printer. The lease is repayable in equal monthly payments of $242 including interest calculated at an annual rate of 17.68% to January 1990.

Total owing at year end	$6,435
Current portion	1,916
Long-term portion	$4,519

Operating lease

The Council has lease commitments of $3,944 to Pitney Bowes extending over a four year period with total payments of $986 per annum.

PROVINCIAL ADVISORY COUNCIL ON THE STATUS OF WOMEN

NEWFOUNDLAND AND LABRADOR

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

4. Pension plan

(a) Current pension costs

Under The Public Service (Pensions) (Status of Women Advisory Council) Regulations, 1984, dated 12 April 1984 the Council's staff were included as employees of the Government of Newfoundland and Labrador, in the Provincial Pension plan with effect from 6 June 1980. Pension contributions deducted from employees' salaries for current service are matched by the Council and then remitted to the Pooled Pension Fund.

(b) Past service costs

The Province paid $10,361 in 1984-85 to the Pooled Pension Fund to provide Council's matching share of all employees' past service pension costs. Of this amount $1,601 has been used to match employees' contributions in respect of past service during the 1986-87 financial year and it has been recognized in the accounts as a Province of Newfoundland grant. The balance of $5,146 has been recorded as an asset held by the Pooled Pension Fund, offset by a deferred grant account. Both accounts will be amortized in future as necessary to match employees' contributions in respect of past service costs.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Chairperson and Members
Public Libraries Board
St. John's, Newfoundland

I have examined the balance sheet of the Public Libraries Board as at 31 March 1984 and the statements of revenue and expenditure and surplus for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

All assets, liabilities, revenue and expenditure transactions relating to the financial position and operation of approximately 100 local libraries under the jurisdiction of the Corporation are not included in these financial statements. The total effect on these financial statements had these balances and transactions been recorded cannot be reasonably determined because the Corporation's accounting records do not provide the necessary information. Since the Corporation is responsible for the operations of all libraries under its jurisdiction, all accounts and transactions of all libraries should be included in these financial statements under generally accepted accounting principles.

Furthermore, substantial fixed asset balances included in the accounts were recorded in the amount of and at the time capital grants were received and not at cost at the time of actual acquisitions of the fixed assets. As well, significant capital contributions towards fixed assets are included in surplus. This accounting treatment is not in accordance with generally accepted accounting principles. The amount of misstatement of fixed assets, capital grants, and surplus cannot be reasonably determined since they are affected not only by these transactions but also by the effect of the unrecorded transactions of local libraries as explained in the preceding paragraph.

In my opinion, because the accounts and transactions of all libraries under the jurisdiction of the Corporation have not been included in these financial statements and because of the departures from generally accepted accounting standards in recording fixed assets and capital grants as explained in the preceding paragraphs, these financial statements do not present fairly the financial position of the Corporation as at 31 March 1984 and the results of its operations for the year then ended in accordance with the accounting policies disclosed in Note 2 to the financial statements.

I also expressed an adverse opinion on the financial statements for the preceding year because, like the current year, assets, liabilities, revenue and expenditure transactions of approximately 100 local libraries were not included in the financial statements. Also, due to certain accounting entries which were not appropriate, revenue was known to be overstated by $177,000, expenditure by $149,466 and accrued liabilities understated by $26,026 in the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
25 July 1986

PUBLIC LIBRARIES BOARD

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STATEMENT 1

PUBLIC LIBRARIES BOARD

BALANCE SHEET

31 MARCH 1984

ASSETS

Current assets	
Cash	$ 326,011
Accounts receivable	2,147
Prepaid expenses	106,899
	435,057
Fixed assets	
Buildings, furniture and equipment	1,973,726
Less: Capital grants - Province of Newfoundland	76,844
- Government of Canada	97,701
	174,545
	1,799,181
	$2,234,238

LIABILITIES AND EQUITY

Current liabilities	
Accounts payable and accrued liabilities	$ 161,611
Unspent portion of capital grants	599
Surplus	2,072,028
	$2,234,238

See accompanying notes

Signed on behalf of the Board

Chairperson

Pearce J. Penney
Chief Provincial Librarian

PUBLIC LIBRARIES BOARD

STATEMENT OF SURPLUS

FOR THE YEAR ENDED 31 MARCH 1984

Surplus, beginning of year	$ 15,125
Add: Cash on hand, local library boards	316,345
Buildings, furniture and equipment accumulated to 31 March 1983	1,337,110
Capital grants and donations used to provide buildings in Labrador City and Clarenville prior to 1 April 1984	
Grants - Government of Canada	194,100
Grants - Town of Labrador City	226,000
Donations - Service Clubs and general public	19,745
	2,108,425
Deduct: Excess of expenditure over revenue for the year	36,397
Surplus, end of year	$2,072,028

See accompanying notes

STATEMENT 3

PUBLIC LIBRARIES BOARD

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1984

REVENUE

Operating grants:	
Province of Newfoundland	$4,000,000
City of St. John's	20,000
Canadian Library Association	2,600
Province of Newfoundland - 400th Celebration	2,000
Other revenue:	
Sale of photocopies	10,954
Miscellaneous	465
	4,036,019

EXPENDITURE

Advertising	997
Anniversary expenses	2,351
Books	552,810
Periodicals	124,364
CLA President's travel	907
Computer services	72,256
Conferences	18,283
Freight and postage	49,955
Grants to local libraries (Schedule 1)	165,710
Insurance	35,771
Legal fees	1,336
Miscellaneous	1,583
Office and library supplies	79,901
Printing	14,693
Rental of equipment	54,726
Rental of premises	118,400
Repairs and maintenance	37,751
Salaries - Classified staff	1,951,288
Salaries - Local library staff	648,013
Security and janitorial services	12,934
Telephone and telex	45,925
Travel	82,462
	4,072,416
Excess of expenditure over revenue	$ 36,397

See accompanying notes

PUBLIC LIBRARIES BOARD

GRANTS TO LOCAL LIBRARIES

FOR THE YEAR ENDED 31 MARCH 1984

Avalon Region

Bay Roberts	$ 1,180
Bell Island	635
Brigus	960
Carbonear	4,390
Conception Bay South	5,310
Fox Harbour	580
Freshwater	400
Goulds	1,100
Harbour Grace	2,375
Mount Pearl	425
Old Perlican	1,075
Placentia	3,005
Pouch Cove	2,200
St. Bride's	3,595
Spaniard's Bay	595
Torbay	1,100
Trepassey	3,650
Upper Island Cove	1,955
Victoria	565
Whitbourne	755
Winterton	750
	36,600

Bonavista/Burin Region

Arnold's Cove	1,045
Bonavista	1,635
Burin	2,305
Catalina	2,155
Clarenville	1,295
Fortune	330
Garnish	785
Grand Bank	2,435
Marystown	3,230
St. Lawrence	1,215
Southern Harbour	1,570
	18,000

SCHEDULE 1
(Cont'd)

PUBLIC LIBRARIES BOARD

GRANTS TO LOCAL LIBRARIES

FOR THE YEAR ENDED 31 MARCH 1984

Central Region

Baie Verte	$ 3,100
Bishop's Falls	2,100
Botwood	1,125
Buchans	3,400
Burgeo	900
Gaultois	200
Grand Falls	2,000
Harbour Breton	2,050
Harry's Harbour	1,310
Hermitage	1,700
King's Point	1,000
LaScie	2,320
Norris Arm	1,400
Point Leamington	900
Ramea	1,150
Robert's Arm	1,500
St. Alban's	1,700
Seal Cove	650
Springdale	825
Windsor	1,500
	30,830

Community Library Services

Cartwright	1,100
Happy Valley	1,000
Labrador City	3,500
L'Anse au Loup	500
Port Saunders	1,600
St. Anthony	2,500
St. Lunaire-Griquet	1,300
Wabush	1,000
	12,500

SCHEDULE 1
(Cont'd)

PUBLIC LIBRARIES BOARD

GRANTS TO LOCAL LIBRARIES

FOR THE YEAR ENDED 31 MARCH 1984

Gander Region	
Badger's Quay	$ 600
Carmanville	600
Centreville	1,400
Change Islands	1,115
Dover	600
Fogo	900
Gambo	1,100
Gander	1,250
Glenwood	770
Glovertown	600
Greenspond	800
Hare Bay	700
Lewisporte	2,675
Lumsden	860
Musgrave Harbour	750
Summerford	800
Twillingate	600
Wesleyville	1,000
	17,120
Western Region	
Bay St. George South	275
Cape St. George	100
Channel-Port aux Basques	8,925
Codroy Valley	50
Cormack	200
Corner Brook	4,300
Cow Head	3,300
Daniel's Harbour	100
Deer Lake	8,025
Lark Harbour	50
Lourdes	75
Norris Point	410
Pasadena	600
Port au Port East	3,300
Port au Port West	70
Rocky Harbour	2,170
St. George's	500
Stephenville	16,400
Stephenville Crossing	250
Woody Point	1,560
	50,660
	$165,710

PUBLIC LIBRARIES BOARD

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1984

1. Basis for financial statements

The Public Libraries Board is a Crown corporation established by the Lieutenant-Governor and the House of Assembly in Legislative Session under the provisions of the Public Libraries Act. The Board has the responsibility of establishing, operating and maintaining all public libraries in St. John's and in other areas of Newfoundland as it deems expedient.

2. Summary of significant accounting policies

Preparation of financial statements -

The responsibility for the preparation of year end financial statements has been acknowledged and assumed by the staff of the Board going back to the 1982-83 fiscal year. These financial statements reflect the results of operations on an accrual basis. Although it had been intended for the financial statements to be on a comparative basis commencing with the 1983-84 fiscal year, that has not been done. In the interest of completing financial statements for both the 1983-84 and the 1984-85 fiscal years, before the end of the 1985-86 fiscal year, thereby bringing financial statement preparation up to a current basis, comparability has been left out for the present time.

Cash balances held by local library boards throughout the Province of Newfoundland have been incorporated into the financial statements for the first time.

It is still planned to have a fixed asset ledger in place by sometime in 1987. Meanwhile fixed asset balances have been recognized in the Balance Sheet and the Statement of Surplus. This includes recognition of grants and donations from various levels of government, the business community and the general public with respect to the new buildings at Labrador City and Clarenville.

Recommendations regarding the treatment of capital grants and capital expenditure in the financial statements have been implemented.

A review of financial statements for a number of the larger library operations across Canada indicates that generally speaking expenditures for books and periodicals are treated as current expenditure rather than capital. The Board has resolved to present its books and periodicals cost in this manner.

PUBLIC LIBRARIES BOARD

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1984

3. Outstanding commitments

As at 31 March 1984 the Board had outstanding commitments for the purchase of books amounting to $40,602.

4. Lease agreements

The Board has entered into lease agreements for rental of photocopiers, microfiche readers and postal equipment, which requires the Board to make payments as follows:

April 1984 to March 1985	$ 41,980
April 1985 to March 1986	35,468
April 1986 to March 1987	18,182
April 1987 to March 1988	8,234
April 1988 to March 1989	2,510
	$106,374

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Chairperson and Members
Public Libraries Board
St. John's, Newfoundland

I have examined the balance sheet of the Public Libraries Board as at 31 March 1985 and the statements of revenue and expenditure and surplus for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

All assets, liabilities, and revenue and expenditure transactions relating to the financial position and operations of approximately 100 local libraries under the jurisdiction of the Corporation are not included in these financial statements. The total effect on these financial statements had these balances and transactions been recorded cannot be reasonably determined because the Corporation's accounting records do not provide the necessary information. Since the Corporation is responsible for the operations of all libraries under its jurisdiction, all accounts and transactions of all libraries should be included in these financial statements under generally accepted accounting principles.

Furthermore, substantial fixed asset balances included in the accounts were recorded in the amount of and at the time capital grants were received and not at cost at the time of actual acquisition of the fixed assets. As well, significant capital contributions towards fixed assets are included in surplus. This accounting treatment is not in accordance with generally accepted accounting principles. The amount of misstatement of fixed assets, capital grants, and surplus cannot be reasonably determined since they are affected not only by these transactions but also by the effect of the unrecorded transactions of local libraries as explained in the preceding paragraph.

In my opinion, because the accounts and transactions of all libraries under the jurisdiction of the Corporation have not been included in these financial statements and because of the departures from generally accepted accounting standards in recording fixed assets and capital grants as explained in the preceding paragraphs, these financial statements do not present fairly the financial position of the Corporation as at 31 March 1985 and the results of its operations for the year then ended in accordance with the accounting policies disclosed in Note 2 to the financial statements.

I also expressed an adverse opinion on the financial statements for the preceding year for the same reasons as outlined above.

J. F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
19 February 1988

PUBLIC LIBRARIES BOARD

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31 MARCH 1985

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STATEMENT 1

PUBLIC LIBRARIES BOARD

BALANCE SHEET

31 MARCH 1985

ASSETS

	1985	1984
Current assets		
Cash	$ 342,493	$ 259,367
Accounts receivable	2,822	2,147
Prepaid expenses (Note 2)	149,379	106,899
	494,694	368,413
Trust funds (Note 3)	7,680	-
Fixed assets		
Buildings, furniture and equipment	2,058,564	1,909,240
Motor vehicles (Note 2)	77,533	64,486
	2,136,097	1,973,726
Less: Capital grants - Province of Newfoundland (Note 2)	265,888	76,844
- Government of Canada	141,659	97,701
	407,547	174,545
	1,728,550	1,799,181
	$2,230,924	$2,167,594

LIABILITIES AND EQUITY

	1985	1984
Current liabilities		
Accounts payable and accrued liabilities	$ 137,565	$ 161,611
Trust funds (Note 3)	7,680	-
Unspent portion of capital grants	1,555	599
Surplus (Statement 2)	2,084,124	2,005,384
	$2,230,924	$2,167,594

See accompanying notes

Signed on behalf of the Board

Agnes M. Richard
Chairperson

Pearce J. Penney
Chief Provincial Librarian

PUBLIC LIBRARIES BOARD

STATEMENT OF SURPLUS

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
Surplus, beginning of year	$2,005,384	$ 15,125
Add: Cash on hand, local library boards (Note 6)	-	249,701
Buildings, furniture and equipment, and motor vehicles, accumulated to 31 March 1983	-	1,337,110
Capital grants and donations used to provide buildings in Labrador City and Clarenville prior to 1 April 1984		
Grants - Government of Canada	-	194,100
Grants - Town of Labrador City	-	226,000
Donations - Service Clubs and general public	-	19,745
Adjustment of prior year's prepaid expenses	1,538	-
Excess of revenue over expenditure for the year	79,798	(36,397)
	2,086,720	2,005,384
Deduct: Adjustment of prior year's inventory	2,596	-
Surplus, end of year	$2,084,124	$2,005,384

See accompanying notes

STATEMENT 3

PUBLIC LIBRARIES BOARD

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1985

REVENUE

	1985	1984
Operating grants:		
Province of Newfoundland	$4,100,000	$4,000,000
City of St. John's	20,000	20,000
Various municipalities	23,564	-
Canadian Library Association	-	2,600
Province of Newfoundland - 400th celebration	-	2,000
Other revenue:		
Donations - Service Clubs and the general public	18,449	-
Sale of photocopies	10,930	10,954
Miscellaneous	2,567	465
	4,175,510	4,036,019

EXPENDITURE

	1985	1984
Advertising	1,233	997
Anniversary expenses	3,568	2,351
Books (Note 2)	532,769	552,810
Periodicals (Note 2)	127,550	124,364
CLA President's travel	-	907
Computer services	77,176	72,256
Conferences	18,362	18,283
Freight and postage	45,724	49,955
Grants to local libraries (Schedule 1)	156,495	165,710
Heat and light	29,593	25,121
Insurance	24,124	35,771
Legal fees	-	1,336
Miscellaneous	2,334	1,583
Office and library supplies	66,562	79,901
Printing	10,091	14,693
Rental of equipment	54,350	54,726
Rental of premises	122,745	118,400
Repairs and maintenance	17,280	12,630
Salaries - Classified staff	1,954,671	1,951,288
Salaries - Local library staff	728,714	648,013
Security and janitorial services	13,182	12,934
Telephone and telex	45,521	45,925
Travel	63,668	82,462
	4,095,712	4,072,416
Excess of revenue over expenditure	$ 79,798	$ (36,397)

See accompanying notes

SCHEDULE 1

PUBLIC LIBRARIES BOARD

GRANTS TO LOCAL LIBRARIES

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
Avalon Region		
Bay Roberts	$ 1,430	$ 1,180
Bell Island	510	635
Brigus	790	960
Carbonear	3,835	4,390
Conception Bay South	4,550	5,310
Fox Harbour	340	580
Freshwater	350	400
Goulds	740	1,100
Harbour Grace	2,660	2,375
Holyrood (new library)	1,730	-
Mount Pearl	350	425
Old Perlican	855	1,075
Placentia	2,420	3,005
Pouch Cove	2,070	2,200
St. Bride's	2,885	3,595
Spaniard's Bay	530	595
Torbay	890	1,100
Trepassey	3,955	3,650
Upper Island Cove	2,545	1,955
Victoria	520	565
Whitbourne	625	755
Winterton	620	750
	35,200	36,600
Bonavista/Burin Region		
Arnold's Cove	860	1,045
Bonavista	1,600	1,635
Burin	2,200	2,305
Catalina	1,860	2,155
Clarenville	380	1,295
Fortune	250	330
Garnish	650	785
Grand Bank	1,450	2,435
Marystown	2,955	3,230
St. Lawrence	1,200	1,215
Southern Harbour	1,650	1,570
	15,055	18,000

SCHEDULE 1
(Cont'd)

PUBLIC LIBRARIES BOARD

GRANTS TO LOCAL LIBRARIES

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
Central Region		
Baie Verte	$ 2,100	$ 3,100
Bishop's Falls	1,200	2,100
Botwood	825	1,125
Buchans	4,200	3,400
Burgeo	900	900
Gaultois	200	200
Grand Falls	500	2,000
Harbour Breton	1,800	2,050
Harry's Harbour	1,300	1,310
Hermitage	1,700	1,700
King's Point	1,000	1,000
LaScie	2,000	2,320
Norris Arm	700	1,400
Point Leamington	600	900
Ramea	1,150	1,150
Robert's Arm	1,000	1,500
St. Alban's	1,500	1,700
Seal Cove	650	650
Springdale	1,150	825
Windsor	1,000	1,500
	25,475	30,830
Community Library Services		
Cartwright	980	1,100
Happy Valley	700	1,000
Labrador City	3,800	3,500
L'Anse au Loup	700	500
Port Saunders	1,000	1,600
St. Anthony	2,300	2,500
St. Lunaire-Griquet	2,060	1,300
Wabush	700	1,000
	12,240	12,500

SCHEDULE 1
(Cont'd)

PUBLIC LIBRARIES BOARD

GRANTS TO LOCAL LIBRARIES

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
Gander Region		
Badger's Quay	$ 500	$ 600
Carmanville	575	600
Centreville	1,700	1,400
Change Islands	1,000	1,115
Dover	900	600
Fogo	775	900
Gambo	925	1,100
Gander	900	1,250
Glenwood	775	770
Glovertown	625	600
Greenspond	650	800
Hare Bay	900	700
Lewisporte	3,500	2,675
Lumsden	950	860
Musgrave Harbour	625	750
Summerford	700	800
Twillingate	600	600
Wesleyville	650	1,000
	17,250	17,120
Western Region		
Bay St. George South	275	275
Cape St. George	100	100
Channel-Port aux Basques	8,925	8,925
Codroy Valley	50	50
Cormack	300	200
Corner Brook	4,300	4,300
Cow Head	3,300	3,300
Daniel's Harbour	100	100
Deer Lake	8,025	8,025
Lark Harbour	50	50
Lourdes	100	75
Norris Point	410	410
Pasadena	600	600
Port au Port East	3,300	3,300
Port au Port West	70	70
Rocky Harbour	2,170	2,170
St. George's	500	500
Sops Arm	50	-
Stephenville	16,400	16,400
Stephenville Crossing	250	250
Woody Point	2,000	1,560
	51,275	50,660
	$156,495	$165,710

PUBLIC LIBRARIES BOARD

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

1. Basis for financial statements

The Public Libraries Board is a Crown corporation established by the Lieutenant-Governor and the House of Assembly in Legislative Session under the provisions of the Public Libraries Act. The Board has the responsibility of establishing, operating and maintaining all public libraries in St. John's and in other areas of Newfoundland as it deems expedient.

2. Summary of significant accounting policies

As indicated in the 1983-84 financial statements, the financial statements for 1984-85 are presented in comparative format and this will continue in future.

Prepaid expenses, as shown on the Balance Sheet, include inventories of office and library supplies on hand at the various regional headquarters, as well as at St. John's.

The value of motor vehicles on hand at year end has been segregated from other fixed assets for both the 1983-84 and the 1984-85 fiscal year ends.

Capital grants are shown as a deduction from capital expenditures; both of which are on the Balance Sheet, rather than the Statement of Revenue and Expenditure.

Plans to have a fixed asset ledger in place by sometime in 1987 are unchanged.

Expenditure for books and periodicals is treated as current expenditure, rather than capital. This is consistent with the practice followed by a number of the larger library systems across Canada.

3. Trust funds

Trust funds as shown on the Balance Sheet, in both the Asset and Liability sections, represent funds withheld from employees' pay, on a voluntary basis, under the "Self-Funded Leave Plan."

4. Outstanding commitments

As at 31 March 1985, the Board had outstanding commitments for the purchase of books amounting to $61,593.

PUBLIC LIBRARIES BOARD

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

5. Lease agreements

The Board has entered into lease agreements for rental of photocopiers, microfiche readers and postal equipment, which requires the Board to make payments as follows:

April 1985 to March 1986	$ 44,054
April 1986 to March 1987	26,299
April 1987 to March 1988	16,353
April 1988 to March 1989	10,627
April 1989 to March 1990	8,117
	$105,450

6. Error correction

The amount of cash on hand held by the various regional headquarters and local library boards was shown on the Statement of Surplus as $316,345 on the financial statements for 1983-84. This had to be adjusted to $249,701 in the 1984 column on the comparative statements for 1984-85. Subsequent to the preparation of the 1983-84 statement an error amounting to $66,644 was discovered in the total for a region.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

The Registrar of the Supreme Court
of Newfoundland
St. John's, Newfoundland

In accordance with the provisions of Section 67(2) of The Judicature Act, 1986, I have examined the balance sheet of the Registrar of the Supreme Court of Newfoundland as at 31 March 1987 and the statements of receipts and disbursements of trust accounts and supreme court funds for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances, except as explained in the following paragraph.

Because of the nature of the operation the Registrar was unable to implement adequate formal procedures for ensuring that all assets for which he is responsible are recorded, and thus I was unable to satisfy myself as to the completeness of recorded assets. Accordingly, I was not able to determine whether any adjustments might be required to assets, trust equity, capital account receipts and excess of receipts over disbursements.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself with respect to the completeness of recorded assets, these financial statements present fairly the financial position of the Registrar of the Supreme Court of Newfoundland as at 31 March 1987 and the receipts and disbursements for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

C R. Hart, C.A

for J.F. McGrath, C.A.
Auditor General

St. John's
2 September 1987

STATEMENT 1

REGISTRAR OF THE SUPREME COURT OF NEWFOUNDLAND

BALANCE SHEET

31 MARCH 1987

	1987	1986
ASSETS		
Cash		
Deposits	$ 1,375	$ 100
Special reserve fund (Note 4)	40,282	-
Trust Accounts, Statement 2	948,762	1,241,129
Supreme Court Funds, Statement 3	1,722,255	1,018,287
	2,712,674	2,259,516
Bonds, at face or market value:		
Trust accounts	9,665,640	9,151,518
Supreme Court guardianship	6,480	-
Securities, at book or market value, cost not determinable	7,219	225,944
Real estate, at nominal or the estimated value at the date of death or at the time of appointment of the Registrar	1,123,362	1,189,112
Other assets, at nominal or estimated market value, cost not determinable	37,714	86,632
Total assets	$13,553,089	$12,912,722
LIABILITIES AND TRUST EQUITY		
LIABILITIES		
Supreme Court Funds, balance held pending settlement of various cases	$ 1,728,735	$ 1,018,287
Deposit held pending sale of assets	1,375	100
Special reserve fund	40,282	-
Total liabilities	1,770,392	1,018,387
TRUST EQUITY		
Deceased Persons	4,107,059	4,489,128
Mentally Incompetent Persons	2,089,465	1,817,735
Guardianship of minors	5,586,173	5,587,472
Total trust equity (Note 2)	11,782,697	11,894,335
Total liabilities and trust equity	$13,553,089	$12,912,722

See accompanying notes

Registrar

STATEMENT 2

REGISTRAR OF THE SUPREME COURT OF NEWFOUNDLAND

TRUST ACCOUNTS

STATEMENT OF RECEIPTS AND DISBURSEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

RECEIPTS	1987	1986
Capital account		
Sale of bonds	$2,647,078	$1,059,105
Proceeds from insurance/court settlements	910,149	406,699
Balance in bank accounts	199,404	304,973
Proceeds from estates	168,977	326,222
Sale of real estate	146,195	359,136
Sale of other assets	19,479	36,522
Sale of securities	13,228	3,913
Pensions	9,041	7,713
Deposits - sale of assets	1,275	3,676
Funds received for administration expenses	1,067	5,311
Accrued income	-	2
Other	5,456	4,533
	4,120,339	2,517,805
Current account		
Board and lodging	1,722,619	1,485,784
Bond interest	942,191	996,310
Pensions and salaries	441,527	400,640
Government assistance	92,590	112,057
Bank interest	74,796	87,104
Proceeds from estates	15,528	14,818
Balance in bank accounts	9,719	-
Proceeds from insurance/court settlements	7,596	-
Income tax refunds	3,612	1,088
Rent	2,600	2,551
Royalties	1,243	2,936
Dividends	357	38,982
Other	3,409	3,951
	3,317,787	3,146,221
Special reserve fund		
Excess income from trust accounts (Note 4)	40,320	-

DISBURSEMENTS	1987	1986
Capital account		
Purchase of bonds	3,341,200	2,059,250
Estate distribution	1,406,750	781,431
Legal fees	92,096	84,917
Registrar's commissions	62,653	40,526
Medical expenses	52,150	99,109
Settlement of legal claims	44,505	31,000
Court order payments	43,228	50,498
Funeral expenses	29,400	23,753
Income taxes	27,054	2,907
Board and lodging	3,196	23,604
Statutory notices	3,156	3,129
Property tax	3,023	-
Insurance and repairs	2,903	3,473
Administration expenses	2,277	3,707
Survey fees	1,201	-
Advertising expenses	733	1,639
Utility expenses	695	10,681
Real estate appraisal fees	475	1,815
Tutorial expenses	-	1,755
Unclaimed estate	-	509
Settlement of mortgages	-	28,362
Deposits refunded	-	9,376
Maintenance	-	5,521
Other	1,555	3,889
	5,109,270	3,249,639
Current account		
Board and lodging	1,946,913	1,671,056
Estate distribution	234,995	171,920
Maintenance	223,436	210,799
Registrar's commissions	92,746	45,404
Excess income paid to special reserve fund (Note 4)	40,320	-
Income taxes	34,479	25,392
Medical expenses	17,028	4,799
Utility expenses	6,390	5,976
Insurance and repairs	4,214	1,341
Property taxes	1,779	2,722
Other	17,559	7,230
	2,619,945	2,146,439

STATEMENT 2
(Cont'd)

REGISTRAR OF THE SUPREME COURT OF NEWFOUNDLAND

TRUST ACCOUNTS

STATEMENT OF RECEIPTS AND DISBURSEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

RECEIPTS	1987	1986
Total receipts	7,478,446	5,664,026

DISBURSEMENTS	1987	1986
Special reserve fund		
Bank overdraft paid	38	-
Total disbursements	7,729,256	5,395,077
Excess of disbursements over receipts	(250,810)	268,949
Cash balance, beginning of year	1,241,229	972,280
Cash balance, end of year	$ 990,419	$1,241,229
Deposits	1,375	100
Special reserve fund	40,282	-
Trust accounts	948,762	1,241,129
	$ 990,419	$1,241,229

See accompanying notes

Registrar

STATEMENT 3

REGISTRAR OF THE SUPREME COURT OF NEWFOUNDLAND

SUPREME COURT FUNDS

STATEMENT OF RECEIPTS AND DISBURSEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
RECEIPTS		
Court actions	$1,091,905	$ 739,486
Judgment recovery	6,165	7,075
Bank interest	82,194	82,168
Bank interest - district courts	37,630	-
Sale of bonds	44,681	-
Guardianships - Balance of bank accounts	19,038	-
Bond interest	4,091	-
Judgment debts	3,710	-
Leaseholds - City of St. John's Act	3,016	-
Other	8,773	-
Total receipts	1,301,203	828,729
DISBURSEMENTS		
Court actions	552,377	943,939
Judgment recovery	8,077	5,880
Interest	15,157	41,422
Expropriations	12,802	-
Judgment debts	3,660	-
Other	5,162	-
Total disbursements	597,235	991,241
Excess of receipts over disbursements	703,968	(162,512)
Cash balance, beginning of year	1,018,287	1,180,799
Cash balance, end of year	$1,722,255	$1,018,287

See accompanying notes

Registrar

REGISTRAR OF THE SUPREME COURT OF NEWFOUNDLAND

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 1987

1. Accounting policies

a. General

The Registrar of the Supreme Court of Newfoundland administers estates of deceased persons when appointed personal representative by the court and administers estates of minors and mentally incompetent persons when appointed guardian by the court or by virtue of Section 20 of the Mentally Incompetent Persons' Estates Act. The Registrar also has custody of funds paid into the Supreme Court in pending actions as well as funds paid into court or to the Registrar under various statutes and these funds are accounted for herein under the heading "Supreme Court Funds".

Individual records are maintained for each estate which indicate the value of assets held by the Registrar except where such value is not readily determinable and, in these cases, a list of the assets is provided. Generally, assets are held for each estate on an individual basis. However, for purposes of financial statement presentation like assets have been grouped.

b. Valuation of assets

(i) Bonds are held on behalf of each individual estate and are recorded at face or market value at year end. This category generally includes such securities as Canada Savings Bonds and Bank and Trust Company Guaranteed Investment Certificates purchased at current value to provide interest income.

(ii) Securities include certain stocks owned by the estates at the dates of appointment of the Registrar. The value of such securities at those dates was not determined and no reasonable estimate can readily be made of such value. Therefore, the values provided are estimates of book or market value of such securities.

REGISTRAR OF THE SUPREME COURT OF NEWFOUNDLAND

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 1987

1. Accounting policies

b. Valuation of assets (Cont'd)

(iii) Real Estate held by the Registrar is recorded at nominal value or the estimated value at the date of death in the case of estates of deceased persons and at the date of appointment in the case of estates of minors and mentally incompetent persons. Such valuations have been determined over many years. In view of the cost necessary to provide current appraisals of Real Estate, estimates have not been made of the market value of these assets at year end.

(iv) Other assets include numerous assets held by the estates at the dates of appointment of the Registrar. Current market values have not been obtained for all these assets.

c. Recognition of income and expenses

The records of the Registrar are maintained on a cash basis and no provision is made for the accrual of revenue or expenditure at the beginning or end of the period.

The office of the Registrar of the Supreme Court of Newfoundland, for administrative purposes, operates as a division of the Department of Justice. Therefore, expenses related to salaries, accommodations, and administration are absorbed by the Department of Justice and no provision has been made in these financial statements for the costs of such items.

2. Trust accounts

The Registrar of the Supreme Court of Newfoundland, in certain cases, is appointed by the court as personal representative of the estates of deceased persons or as guardian of estates of minors or mentally incompetent persons. The trust accounts of the Registrar include money and other assets held on behalf of such estates.

A detailed breakdown of the assets held by the Registrar of the Supreme Court of Newfoundland as personal representative of the estates of the deceased persons or guardian of the estates of minors or mentally incompetent persons as at 31 March 1987 is as follows:

REGISTRAR OF THE SUPREME COURT OF NEWFOUNDLAND

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 1987

2. Trust accounts (Cont'd)

	Total	Deceased Persons	Mentally Incompetent Persons	Minors
Bank balance	$ 948,762	$ 437,364	$ 300,070	$ 211,328
Bonds - at face or market value	9,665,640	2,682,000	1,654,000	5,329,640
Securities - at book or market value	7,219	7,219	-	-
Real Estate - at nominal or the estimated value at date of death or date of appointment	1,123,362	946,708	133,450	43,204
Other assets- at nominal or estimated market value	37,714	33,768	1,945	2,001
Total assets held	$11,782,697	$4,107,059	$2,089,465	$5,586,173

3. Supreme Court Funds

Supreme Court Funds consist mainly of money received by the Registrar of the Supreme Court of Newfoundland under, inter alia, the following Acts and Rules and Regulations thereunder:

(a) The Judicature Act
(b) The Expropriation Act
(c) The Highway Traffic Act - Unsatisfied Judgement Fund
(d) The Insurance Act
(e) The Real Estate Trading Act
(f) The Direct Sellers Act
(g) The Municipalities Act
(h) The Public Utilities (Acquisition of Lands) Act
(i) The Leaseholds in St. John's Act

REGISTRAR OF THE SUPREME COURT OF NEWFOUNDLAND

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 1987

4. Special reserve fund

This special reserve fund was created by transferring to a separate ledger account a portion of the interest recorded in the suspense accounts in each of the trust funds. Section 71(1) of The Judicature Act, 1986 provides for the paying of such interest into a special reserve fund to be used by the Registrar for the purposes set out in Section 71(2) of The Judicature Act, 1986. The balance in this account, $34,062, was included in Trust Equity as at 31 March 1986.

5. Receipts and disbursements, Supreme Court funds

As of 2 September 1986, the jurisdiction of the District Court of Newfoundland was transferred to the Supreme Court of Newfoundland. At the same time, seven judical centres were created as part of the Supreme Court. Except for money paid into the Court, which forms the bulk of the receipts, other monies received and disbursed by these judical centres are not included in these financial statements.

6. Comparative figures

Certain comparative figures have been restated to conform with the current year's presentation.

~~DEPARTMENT OF THE AUDITOR GENERAL~~
~~ST. JOHN'S, NEWFOUNDLAND~~

AUDITOR'S REPORT

To the Shareholders
St. John's Infirmary Building
Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the St. John's Infirmary Building Corporation Limited as at 31 March 1985 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the corporation as at 31 March 1985 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied, after giving retroactive effect to the changes in accounting principles as explained in Note 3 to the financial statements, on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
10 April 1987

STATEMENT 1

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1985

ASSETS

	1985	1984
Current assets		
Accounts receivable (Note 3)	$ 121,534	$ 11,962
Accrued rent receivable	9,955	9,955
	131,489	21,937
Fixed assets, at cost (Note 6)		
Hoyles Home	4,103,074	4,103,074
Less: Government grant in aid of construction	24,452	24,452
	4,078,622	4,078,622
Land	105,567	105,567
	4,184,209	4,184,209
Intangible assets		
Organization expenses	254	254
Assets held by the Trustee (Notes 2, 3 and 4)		
Sinking fund	3,822,698	3,836,064
Total assets	$8,138,650	$8,042,464

LIABILITIES

		1985	1984
Current liabilities			
Accounts payable (Note 3)		$ 121,534	$ 9,574
Accrued interest payable		9,955	9,955
		131,489	19,529
Long-term debt (Note 6)			
5.75% First Mortgage Sinking Fund Bonds dated 15 March 1965, maturing 15 March 1990		4,155,000	4,155,000
Total liabilities		4,286,489	4,174,529
SHAREHOLDERS' EQUITY			
Share capital			
Authorized - 100 common shares of $1,000 par value	$100,000		
Issued and fully paid - 3 common shares		3,000	3,000
Capital contributions made by the Province of Newfoundland			
Sinking fund payments		1,633,201	1,633,201
Retained earnings (Notes 3 and 4)		2,215,960	2,231,734
Total shareholders' equity		3,852,161	3,867,935
Total liabilities and shareholders' equity		$8,138,650	$8,042,464

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
Retained earnings - beginning of year		
As peviously reported	$ 28,871	$ 28,871
Adjustment for changes in accounting policies (Note 3)		
Accumulated sinking fund earnings	2,219,389	1,922,674
Adjustment of cost of investments (Note 4)	(16,526)	(16,526)
As restated	2,231,734	1,935,019
Excess of revenue over expenditure	366,944	305,787
	2,598,678	2,240,806
Distribution of earnings to the Province of Newfoundland (Note 3)	382,718	9,072
Retained earnings - end of year	$2,215,960	$2,231,734

See accompanying notes

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
REVENUE		
Province of Newfoundland		
Rental of Hoyles Home	$ 249,700	$ 337,725
Debt service fund income	340	630
Sinking fund income (Note 3)	366,604	305,157
	616,644	643,512
EXPENDITURE		
Debt charges (Note 5)		
Payments to trustee for bondholders on account of principal and interest due on the First Mortgage Sinking Fund Bonds	238,913	327,194
Trustee's fees and sundry	6,033	5,718
Fire insurance premiums	4,754	4,813
	249,700	337,725
Excess of revenue over expenditure	$ 366,944	$ 305,787

See accompanying notes

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1985

St. John's Infirmary Building Corporation Limited is a corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by The St. John's Home for the Aged and Infirm (Building) Act, being Chapter 52 of the Statutes of Newfoundland, 1963, for the purpose of establishing a home for the aged and infirm at St. John's, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

1. Accounting policies

(a) Basis of accounting

The Corporation follows the accrual basis of accounting.

(b) Rental revenue

The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the Lease Agreement, the Province is to make annual rental payments sufficient for the Corporation to meet its obligations under the Mortgage Indenture, namely:

(i) semi-annual interest and annual sinking fund payments due on the 5.75% bond issue;

(ii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the Mortgage; and

(iii) all additional charges required to be paid by the Lessee.

Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

With respect to item (i) above, if at any time the sum of the cash and the principal amount of the investments held in the Sinking Fund is at least equal to the principal amount of the 5.75% bonds outstanding, then the sinking fund payments, and consequently the principal portion of the rental payments, shall cease to be payable. This situation occurred during the 1983-84 fiscal year and as a result no sinking fund payments have been made subsequent to 1 March 1984.

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

(c) Income earned on trust accounts

(i) Debt service fund

Payments on account of the Corporation's long-term debt are paid into this Fund fifteen days before due to the Bondholders. All income earned in the Fund during this period is to be refunded to the Province. Accordingly, this income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(ii) Sinking fund

While reinvested by the Trustee, all income earned in this Fund is recorded by the Corporation as being revenue. However, all excess sinking fund earnings are to be refunded to the Province. Accordingly, these excess earnings are recorded by the Corporation as being a distribution of retained earnings.

The amount of excess sinking fund earnings is the difference between (1) the sum of the cash and the principal amount of the investments held in the sinking fund and (2) the principal amount of the 5.75% bonds outstanding.

(d) Fixed assets

Under the terms of the Lease Agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the Bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the Bondholders, are not recorded in the accounts by the Corporation.

(e) Income taxes

The Corporation is not subject to either Provincial or Federal income taxes.

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

2. Assets held by the Trustee

(i) As at 31 March 1985 the following assets were held by the Trustee in the sinking fund:

Cash	$ 10
Accrued interest receivable	18,840
Investment at cost	3,923,304
	3,942,154
Less: Excess sinking fund earnings refundable to the Province of Newfoundland	119,456
	$3,822,698

(ii) Investments held by the Trustee at 31 March 1985 consisted of the following:

	Face Value	Market Value	Cost
Province of Newfoundland 5.25% Debenture Issue maturing 1 June 1985	$ 40,000	$ 39,552	$ 39,865
Province of Newfoundland 6.5% Debenture Issue maturing 1 March 1990	45,000	36,959	44,950
Province of Newfoundland 6.5% Debenture Issue maturing 1 September 1989	44,000	37,070	44,000
Province of Newfoundland 6.5% Debenture Issue maturing 15 May 1992	21,000	15,855	18,475
Province of Newfoundland 9.75% Debenture Issue maturing 15 August 1990	10,000	9,138	10,000
Province of Newfoundland 7.5% Debenture Issue maturing 15 February 1988	109,000	98,645	106,816
Province of Newfoundland 9.75% Debenture Issue maturing 15 November 1990	51,000	46,476	51,000

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1985

2. Assets held by the Trustee (Cont'd)

	Face Value	Market Value	Cost
Province of Newfoundland 8% Debenture Issue maturing 15 February 1993	$ 58,000	$ 46,110	$ 57,710
Province of Newfoundland 8.5% Debenture Issue maturing 15 June 1994	5,000	3,988	5,000
Province of Newfoundland 8.875% Debenture Issue maturing 15 September 1994	62,000	50,456	62,000
Grace Hospital Extension Corporation Limited 6.25% Debenture Issue maturing 1 February 1991	224,000	170,229	179,532
St. John's Infirmary Building Corporation Limited 5.75% Debenture Issue maturing 15 March 1990	1,000,000	771,490	698,500
Montreal Trust 10.5% Guaranteed Investment Certificates maturing 16 September 1985	2,602,288	2,602,288	2,602,288
Montreal Trust 11.25% Guaranteed Investment Certificates maturing 13 September 1985	3,168	3,168	3,168
	$4,274,456	$3,931,424	$3,923,304

3. Changes in accounting policies

During the year the Corporation adopted the policy of recording income earned in the sinking fund as being revenue of the Corporation and of recording excess sinking fund earnings refundable to the Province as being a distribution of retained earnings. As a result of these changes in accounting policies, certain of the Corporation's financial statements for the year ended 31 March 1984 have been restated to reflect:

(i) accumulated sinking fund earnings as at 31 March 1983 of $1,922,674;

3. Changes in accounting policies (Cont'd)

(ii) sinking fund income earned during the 1983-84 fiscal year of $305,157; and

(iii) excess sinking fund earnings refundable to the Province as at 31 March 1984 in the amount of $8,442.

With respect to item (iii) above, the Corporation's balance sheet as at 31 March 1984 has also been restated to reflect an accounts receivable due from the Trustee and an accounts payable due to the Province for the said amount.

4. Adjustment of cost of investments in the sinking fund

As a result of the correction of an error in accounting for the cost of sinking fund investment in prior years, the balance of retained earnings at 1 April 1984 and at 1 April 1985 have been decreased by $16,526 which represents the total overstatement of the cost of investments at 31 March 1983. The cost of investments in the sinking fund at 31 March 1984 has been correspondingly decreased by $16,526.

5. Debt charges

Payments made by the Corporation on account of its long-term debt were as follows:

	1985	1984
Principal	$ -	$ 88,281
Interest	238,913	238,913
	$238,913	$327,194

6. Long-term debt

The fixed assets have been pledged as security for the long-term debt.

7. Comparative figures

Certain comparative figures have been restated to conform with the current year's presentation.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
St. John's Infirmary Building
 Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the St. John's Infirmary Building Corporation Limited as at 31 March 1986 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the corporation as at 31 March 1986 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
10 April 1987

STATEMENT 1

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1986

ASSETS

	1986	1985
Current assets		
Accounts receivable	$ 147,518	$ 121,534
Accrued rent receivable	9,955	9,955
	157,473	131,489
Fixed assets, at cost (Note 3)		
Hoyles Home	4,103,074	4,103,074
Less: Government grant in aid of construction	24,452	24,452
	4,078,622	4,078,622
Land	105,587	105,587
	4,184,209	4,184,209
Intangible assets		
Organization expenses	254	254
Assets held by the Trustee (Note 2)		
Sinking fund	3,821,042	3,822,698
Total assets	$8,162,978	$8,138,650

LIABILITIES

		1986	1985
Current liabilities			
Accounts payable		$ 147,518	$ 121,534
Accrued interest payable		9,955	9,955
		157,473	131,489
Long-term debt (Note 3)			
5.75% First Mortgage Sinking Fund Bonds dated 15 March 1965, maturing 15 March 1990		4,155,000	4,155,000
Total liabilities		4,312,473	4,286,489

SHAREHOLDERS' EQUITY

		1986	1985
Share capital			
Authorized - 100 common shares of $1,000 par value	$100,000		
Issued and fully paid - 3 common shares		3,000	3,000
Capital contributions made by the Province of Newfoundland			
Sinking fund payments		1,633,201	1,633,201
Retained earnings		2,214,304	2,215,960
Total shareholders' equity		3,850,505	3,852,161
Total liabilities and shareholders' equity		$8,162,978	$8,138,650

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
Retained earnings - beginning of year	$2,215,960	$2,231,734
Excess of revenue over expenditure	350,507	366,944
	2,566,467	2,598,678
Distribution of earnings to the Province of Newfoundland	352,163	382,718
Retained earnings - end of year	$2,214,304	$2,215,960

See accompanying notes

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
REVENUE		
Province of Newfoundland		
Rental of Hoyles Home	$ 249,718	$ 249,700
Debt service fund income	-	340
Sinking fund income	350,507	366,604
	600,225	616,644
EXPENDITURE		
Debt charges		
Payments to trustee for bondholders on account of interest due on the First Mortgage Sinking Fund Bonds	238,913	238,913
Trustee's fees and sundry	6,055	6,033
Fire insurance premiums	4,750	4,754
	249,718	249,700
Excess of revenue over expenditure	$ 350,507	$ 366,944

See accompanying notes

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

St. John's Infirmary Building Corporation Limited is a corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by The St. John's Home for the Aged and Infirm (Building) Act, being Chapter 52 of the Statutes of Newfoundland, 1963, for the purpose of establishing a home for the aged and infirm at St. John's, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

1. Accounting policies

(a) Basis of accounting

The Corporation follows the accrual basis of accounting.

(b) Rental revenue

The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the Lease Agreement, the Province is to make annual rental payments sufficient for the Corporation to meet its obligations under the Mortgage Indenture, namely:

(i) semi-annual interest and annual sinking fund payments due on the 5.75% bond issue;

(ii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the Mortgage; and

(iii) all additional charges required to be paid by the Lessee.

Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

With respect to item (i) above, if at any time the sum of the cash and the principal amount of the investments held in the Sinking Fund is at least equal to the principal amount of the 5.75% bonds outstanding, then the sinking fund payments, and consequently the principal portion of the rental payments, shall cease to be payable. This situation occurred during the 1983-84 fiscal year and as a result no sinking fund payments have been made subsequent to 1 March 1984.

(c) Income earned on trust accounts

(i) Debt service fund

Payments on account of the Corporation's long-term debt are paid into this Fund fifteen days before due to the Bondholders. All income earned in the Fund during this period is to be refunded to the Province. Accordingly, this income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(ii) Sinking fund

While reinvested by the Trustee, all income earned in this Fund is recorded by the Corporation as being revenue. However, all excess sinking fund earnings are to be refunded to the Province. Accordingly, these excess earnings are recorded by the Corporation as being a distribution of retained earnings.

The amount of excess sinking fund earnings is the difference between (1) the sum of the cash and the principal amount of the investments held in the sinking fund and (2) the principal amount of the 5.75% bonds outstanding.

(d) Fixed assets

Under the terms of the Lease Agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the Bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the Bondholders, are not recorded in the accounts by the Corporation.

(e) Income taxes

The Corporation is not subject to either Provincial or Federal income taxes.

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

2. Assets held by the Trustee

(i) As at 31 March 1986 the following assets were held by the Trustee in the sinking fund:

Accrued interest receivable	$ 17,059
Investments at cost	3,950,385
	3,967,444
Less: Excess sinking fund earnings refundable to the Province of Newfoundland	146,402
	$3,821,042

(ii) Investments held by the Trustee at 31 March 1986 consisted of the following:

	Face Value	Market Value	Cost
Province of Newfoundland 6.5% Debenture Issue maturing 1 March 1990	$ 45,000	$ 41,459	$ 44,950
Province of Newfoundland 6.5% Debenture Issue maturing 1 September 1989	44,000	41,307	44,000
Province of Newfoundland 6.5% Debenture Issue maturing 15 May 1992	21,000	18,140	18,475
Province of Newfoundland 9.75% Debenture Issue maturing 15 August 1990	10,000	10,100	10,000
Province of Newfoundland 7.5% Debenture Issue maturing 15 February 1988	109,000	105,185	106,816
Province of Newfoundland 9.75% Debenture Issue maturing 15 November 1990	51,000	51,510	51,000

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1986

2. Assets held by the Trustee (Cont'd)

	Face Value	Market Value	Cost
Province of Newfoundland 8% Debenture Issue maturing 15 February 1993	$ 58,000	$ 53,580	$ 57,710
Province of Newfoundland 8.5% Debenture Issue maturing 15 June 1994	5,000	4,663	5,000
Province of Newfoundland 8.875% Debenture Issue maturing 15 September 1994	62,000	58,981	62,000
Grace Hospital Extension Corporation Limited 6.25% Debenture Issue maturing 1 February 1991	224,000	194,310	179,532
St. John's Infirmary Building Corporation Limited 5.75% Debenture Issue maturing 15 March 1990	1,000,000	869,777	698,500
Montreal Trust 9.25% Guaranteed Investment Certificates maturing 15 September 1986	2,672,402	2,672,402	2,672,402
	$4,301,402	$4,121,414	$3,950,383

3. Long-term debt

The fixed assets have been pledged as security for the long-term debt.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
St. John's Infirmary Building
Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the St. John's Infirmary Building Corporation Limited as at 31 March 1987 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the corporation as at 31 March 1987 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
25 November 1987

STATEMENT 1

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1987

ASSETS

	1987	1986
Current assets		
Accounts receivable	$ 147,037	$ 147,518
Accrued rent receivable	9,955	9,955
	156,992	157,473
Fixed assets, at cost (Note 3)		
Hoyles Home	4,103,074	4,103,074
Less: Government grant in aid of construction	24,452	24,452
	4,078,622	4,078,622
Land	105,587	105,587
	4,184,209	4,184,209
Intangible assets		
Organization expenses	254	254
Assets held by the Trustee (Note 2)		
Sinking fund	3,819,303	3,821,042
Total assets	$8,160,758	$8,162,978

LIABILITIES

		1987	1986
Current liabilities			
Accounts payable		$ 147,037	$ 147,518
Accrued interest payable		9,955	9,955
		156,992	157,473
Long-term debt (Note 3)			
5.75% First Mortgage Sinking Fund Bonds dated 15 March 1965, maturing 15 March 1990		4,155,000	4,155,000
Total liabilities		4,311,992	4,312,473

SHAREHOLDERS' EQUITY

		1987	1986
Share capital			
Authorized - 100 common shares of $1,000 par value	$100,000		
Issued and fully paid - 3 common shares		3,000	3,000
Capital contributions made by the Province of Newfoundland			
Sinking fund payments		1,633,201	1,633,201
Retained earnings		2,212,565	2,214,304
Total shareholders' equity		3,848,766	3,850,505
Total liabilities and shareholders' equity		$8,160,758	$8,162,978

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

STATEMENT 2

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
Retained earnings - beginning of year	$2,214,304	$2,215,960
Excess of revenue over expenditure	315,837	350,507
	2,530,141	2,566,467
Distribution of earnings to the Province of Newfoundland	317,576	352,163
Retained earnings - end of year	$2,212,565	$2,214,304

See accompanying notes

STATEMENT 3

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
REVENUE		
Province of Newfoundland		
Rental of Hoyles Home	$ 249,874	$ 249,718
Sinking fund income	315,837	350,507
	565,711	600,225
EXPENDITURE		
Debt charges		
Payments to trustee for bondholders on account of interest due on the First Mortgage Sinking Fund Bonds	238,913	238,913
Trustee's fees and sundry	6,078	6,055
Fire insurance premiums	4,883	4,750
	249,874	249,718
Excess of revenue over expenditure	$ 315,837	$ 350,507

See accompanying notes

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

St. John's Infirmary Building Corporation Limited is a corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by The St. John's Home for the Aged and Infirm (Building) Act, being Chapter 52 of the Statutes of Newfoundland, 1963, for the purpose of establishing a home for the aged and infirm at St. John's, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

1. Accounting policies

(a) Basis of accounting

The Corporation follows the accrual basis of accounting.

(b) Rental revenue

The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland (the "Province"). Under the terms of the Lease Agreement, the Province is to make annual rental payments sufficient for the Corporation to meet its obligations under the Mortgage Indenture, namely:

(i) semi-annual interest and annual sinking fund payments due on the 5.75% bond issue;

(ii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the Mortgage; and

(iii) all additional charges required to be paid by the Lessee.

Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

With respect to item (i) above, if at any time the sum of the cash and the principal amount of the investments held in the Sinking Fund is at least equal to the principal amount of the 5.75% bonds outstanding, then the sinking fund payments, and consequently the principal portion of the rental payments, shall cease to be payable. This situation occurred during the 1983-84 fiscal year and as a result no sinking fund payments have been made subsequent to 1 March 1984.

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

(c) Income earned on trust accounts

(i) Debt service fund

Payments on account of the Corporation's long-term debt are paid into this Fund fifteen days before due to the Bondholders. All income earned in the Fund during this period is to be refunded to the Province. Accordingly, this income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(ii) Sinking fund

While reinvested by the Trustee, all income earned in this Fund is recorded by the Corporation as being revenue. However, all excess sinking fund earnings are to be refunded to the Province. Accordingly, these excess earnings are recorded by the Corporation as being a distribution of retained earnings.

The amount of excess sinking fund earnings is the difference between (1) the sum of the cash and the principal amount of the investments held in the sinking fund and (2) the principal amount of the 5.75% bonds outstanding.

(d) Fixed assets

Under the terms of the Lease Agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the Bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the Bondholders, are not recorded in the accounts by the Corporation.

(e) Income taxes

The Corporation is not subject to either Provincial or Federal income taxes.

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

2. Assets held by the Trustee

(i) As at 31 March 1987 the following assets were held by the Trustee in the sinking fund:

Accrued interest receivable	$ 15,320
Investments at cost	3,950,385
	3,965,705
Less: Excess sinking fund earnings refundable to the Province of Newfoundland	146,402
	$3,819,303

(ii) Investments held by the Trustee at 31 March 1987 consisted of the following:

	Face Value	Market Value	Cost
Province of Newfoundland 6.5% Debenture Issue maturing 1 March 1990	$ 45,000	$ 42,413	$ 44,950
Province of Newfoundland 6.5% Debenture Issue maturing 1 September 1989	44,000	41,910	44,000
Province of Newfoundland 6.5% Debenture Issue maturing 15 May 1992	21,000	18,926	18,475
Province of Newfoundland 9.75% Debenture Issue maturing 15 August 1990	10,000	10,288	10,000
Province of Newfoundland 7.5% Debenture Issue maturing 15 February 1988	109,000	107,638	106,816
Province of Newfoundland 9.75% Debenture Issue maturing 15 November 1990	51,000	52,594	51,000

ST. JOHN'S INFIRMARY BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1987

2. Assets held by the Trustee (Cont'd)

	Face Value	Market Value	Cost
Province of Newfoundland 8% Debenture Issue maturing 15 February 1993	$ 58,000	$ 55,825	$ 57,710
Province of Newfoundland 8.5% Debenture Issue maturing 15 June 1994	5,000	4,894	5,000
Province of Newfoundland 8.875% Debenture Issue maturing 15 September 1994	62,000	61,690	62,000
Grace Hospital Extension Corporation Limited 6.25% Debenture Issue maturing 1 February 1991	224,000	207,775	179,532
St. John's Infirmary Building Corporation Limited 5.75% Debenture Issue maturing 15 March 1990	1,000,000	928,202	698,500
Montreal Trust 6.5% Guaranteed Investment Certificates maturing 15 September 1987	2,672,402	2,672,402	2,672,402
	$4,301,402	$4,204,557	$3,950,385

3. Long-term debt

The fixed assets have been pledged as security for the long-term debt.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Technical College Building
Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Technical College Building Corporation Limited as at 31 March 1985 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1985 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied, after giving retroactive effect to the changes in accounting principles as explained in Note 3 to the financial statements, on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
13 May 1987

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1985

ASSETS	1985	1984
Current assets		
Accounts receivable (Note 3)	$ 202,173	$ 180,673
Accrued rent receivable	150,000	150,000
Prepaid expenses	1,680	2,645
	353,853	333,318
Fixed assets, at cost (Note 4)		
College of Trades and Technology	9,081,337	9,081,337
Less: Government grant in aid of construction	3,135,520	3,135,520
	5,945,817	5,945,817
Land	56,847	56,847
	6,002,664	6,002,664
Intangible assets		
Organization expenses	336	336
Assets held by the Trustee (Notes 2 and 3)		
Sinking Fund	5,675,794	5,569,269
Total assets	$12,032,647	$11,905,587

LIABILITIES		1985	1984
Current liabilities			
Accounts payable (Note 3)		$ 202,173	$ 180,673
Accrued interest payable		150,000	150,000
Deferred revenue		1,680	2,645
		353,853	333,318
Long-term debt (Note 4)			
6% First Mortgage Sinking Fund Bonds dated 1 November 1962, maturing 1 May 1988		6,000,000	6,000,000
Total liabilities		6,353,853	6,333,318
SHAREHOLDERS' EQUITY			
Share capital			
Authorized -			
100 common shares of par value of $1,000 each	$100,000		
Issued and fully paid - 3 common shares		3,000	3,000
Capital contributions made by the Province of Newfoundland			
Sinking fund payments		2,700,000	2,700,000
Retained earnings (Note 3)		2,975,794	2,869,269
Total shareholders' equity		5,678,794	5,572,269
Total liabilities and shareholders' equity		$12,032,647	$11,905,587

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
REVENUE		
Province of Newfoundland		
Rental of College of Trades and Technology	$376,128	$378,002
Debt service fund income	-	1,063
Sinking fund income (Note 3)	502,825	577,391
	878,953	956,456
EXPENDITURE		
Debt charges		
Payments to trustee for bondholders on account of interest due on the First Mortgage Sinking Fund Bonds	360,000	360,000
Trustee's fees and sundry	8,445	7,559
Fire insurance premiums	7,683	10,443
	376,128	378,002
Excess of revenue over expenditure	$502,825	$578,454

See accompanying notes

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1985

	1985	1984
Retained earnings - beginning of year		
As previously reported	$ -	$ -
Adjustment for changes in accounting policies (Note 3)		
Accumulated sinking fund earnings	2,869,269	2,882,313
As restated	2,869,269	2,882,313
Excess of revenue over expenditure	502,825	578,454
	3,372,094	3,460,767
Distribution of earnings to the Province of Newfoundland (Note 3)	396,300	591,498
Retained earnings - end of year	$2,975,794	$2,869,269

See accompanying notes

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1985

Technical College Building Corporation Limited is a corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by The Technical College and Vocational Schools Building Act, being Chapter 73 of the Statutes of Newfoundland, 1960, for the purpose of establishing a technical college at St. John's, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

1. Accounting policies

(a) Basis of accounting

The Corporation follows the accrual basis of accounting.

(b) Rental revenue

The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland. Under the terms of the Lease Agreement, the Province is to make rental payments sufficient for the Corporation to meet its obligations under the Mortgage Indenture, namely:

(i) semi-annual interest and annual sinking fund payments due on the 6% bond issue;

(ii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the Mortgage; and

(iii) all additional charges required to be paid by the Lessee.

Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

With respect to item (i) above, if after 1 November 1978 the sum of the cash and the principal amount of investments held in the Sinking Fund is at least equal to the principal amount of the 6% bonds outstanding, then the sinking fund payments, and consequently the principal portion of the rental payments, shall cease to be payable. This situation occurred during the 1981-82 fiscal year and as a result no sinking fund payments have been made subsequent to 15 April 1981.

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1985

(c) Income earned on trust accounts

(i) Debt Service Fund

Payments on account of the Corporation's long-term debt are paid into this Fund fifteen days before due to the Bondholders. All income earned in the Fund during this period is to be refunded to the Province. Accordingly, this income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(ii) Sinking Fund

While reinvested by the Trustee, all income earned in this Fund is recorded by the Corporation as being revenue. However, all excess sinking fund earnings are to be refunded to the Province. Accordingly, these excess earnings are recorded by the Corporation as being a distribution of retained earnings.

Excess sinking fund earnings are the difference between (1) the sum of the cash and the principal amount of the investments held in the Sinking Fund and (2) the principal amount of the 6% bonds outstanding.

(d) Fixed assets

Under the terms of the Lease Agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the Bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the Bondholders, are not recorded in the accounts by the Corporation.

(e) Income taxes

The Corporation is not subject to either Provincial or Federal income taxes.

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1985

2. Assets held by the Trustee

(a) As at 31 March 1985 the following assets were held by the Trustee in the Sinking Fund:

Cash	$ 3,543
Accrued interest receivable	200,087
Investments at cost	5,671,890
	5,875,520
Less: Excess sinking fund earnings refundable to the Province of Newfoundland	199,726
	$5,675,794

(b) Investments held by the Trustee at 31 March 1985 consisted of the following:

	Face Value	Market Value	Cost
Province of Newfoundland 5.25% Debenture Issue maturing 1 June 1985	$ 152,000	$ 150,298	$ 128,832
Province of Newfoundland 5.5% Debenture Issue maturing 1 October 1988	145,000	122,714	138,950
Province of Newfoundland 6% Debenture Issue maturing 15 November 1985	8,000	7,730	6,964
Province of Newfoundland 6.5% Debenture Issue maturing 1 March 1990	99,000	81,309	83,698
Province of Newfoundland 6.5% Debenture Issue maturing 1 September 1989	10,000	8,425	8,573
Province of Newfoundland 6.5% Debenture Issue maturing 15 May 1992	310,000	234,050	257,673

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1985

2. Assets held by the Trustee (Cont'd)

	Face Value	Market Value	Cost
Province of Newfoundland 9.75% Debenture Issue maturing 15 August 1990	$ 44,000	$ 40,207	$ 43,890
Province of Newfoundland 7.25% Debenture Issue maturing 1 November 1987	122,000	111,325	104,743
Province of Newfoundland 7.5% Debenture Issue maturing 15 February 1988	250,000	226,250	241,142
Province of Newfoundland 9.75% Debenture Issue maturing 15 November 1990	8,000	7,290	8,000
Province of Newfoundland 8% Debenture Issue maturing 15 February 1993	127,000	100,965	126,445
Province of Newfoundland 8.125% Debenture Issue maturing 15 December 1993	117,000	92,290	116,123
Province of Newfoundland 8.5% Debenture Issue maturing 15 June 1994	63,000	50,243	63,070
Province of Newfoundland 9.25% Debenture Issue maturing 15 August 1990	3,000	2,689	2,990
Province of Newfoundland 8.875% Debenture Issue maturing 15 September 1994	97,000	78,939	97,000
Newfoundland and Labrador Power Commission 8.125% Debenture Issue maturing 1 April 1992	75,000	61,313	72,281
Newfoundland and Labrador Power Commission 8.875% Debenture Issue maturing 15 March 1999	189,000	144,113	178,933
Technical College Building Corporation Limited 6% Debenture Issue maturing 1 May 1988	1,500,000	1,273,485	1,115,400

2. **Assets held by the Trustee** (Cont'd)

	Face Value	Market Value	Cost
Montreal Trust Guaranteed Investment Certificates with yields ranging from 8.75% to 11.3% and maturities ranging from 1 May 1985 to 16 September 1985	$2,877,183	$2,877,183	$2,877,183
	$6,196,183	$5,670,818	$5,671,890

3. **Changes in accounting policies**

During the year the Corporation adopted the policy of recording income earned in the Sinking Fund as being revenue of the Corporation and of recording excess sinking fund earnings refundable to the Province as being a distribution of retained earnings. As a result of these changes in accounting policies, certain of the Corporation's financial statements for the year ended 31 March 1984 have been restated to reflect:

(i) accumulated sinking fund earnings as at 31 March 1983 of $2,882,313;

(ii) sinking fund income earned during the 1983-84 fiscal year of $577,391; and

(iii) excess sinking fund earnings refunded or refundable to the Province during the 1983-84 fiscal year in the amount of $590,435.

With respect to item (iii) above, $180,000 was refundable as at 31 March 1984. Accordingly, the Corporation's balance sheet has also been restated to reflect an accounts receivable due from the Trustee and an accounts payable due to the Province for this amount.

4. **Long-term debt**

The fixed assets have been pledged as security for the long-term debt.

5. **Comparative figures**

Certain comparative figures have been reclassified to conform with the current year's presentation.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Technical College Building
Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Technical College Building Corporation Limited as at 31 March 1986 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1986 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
14 May 1987

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1986

ASSETS

	1986	1985
Current assets		
Accounts receivable	$ 194,349	$ 202,173
Accrued rent receivable	150,000	150,000
Prepaid expenses	2,144	1,680
	346,493	353,853
Fixed assets, at cost (Note 3)		
College of Trades and Technology	9,081,337	9,081,337
Less: Government grant in aid of construction	3,135,520	3,135,520
	5,945,817	5,945,817
Land	56,847	56,847
	6,002,664	6,002,664
Intangible assets		
Organization expenses	336	336
Assets held by the Trustee (Note 2)		
Sinking Fund	5,657,065	5,675,794
Total assets	$12,006,558	$12,032,647

LIABILITIES

		1986	1985
Current liabilities			
Accounts payable		$ 194,349	$ 202,173
Accrued interest payable		150,000	150,000
Deferred revenue		2,144	1,680
		346,493	353,853
Long-term debt (Note 3)			
6% First Mortgage Sinking Fund Bonds dated 1 November 1962, maturing 1 May 1988		6,000,000	6,000,000
Total liabilities		6,346,493	6,353,853

SHAREHOLDERS' EQUITY

		1986	1985
Share capital			
Authorized - 100 common shares of par value of $1,000 each	$100,000		
Issued and fully paid - 3 common shares		3,000	3,000
Capital contributions made by the Province of Newfoundland			
Sinking fund payments		2,700,000	2,700,000
Retained earnings		2,957,065	2,975,794
Total shareholders' equity		5,660,065	5,678,794
Total liabilities and shareholders' equity		$12,006,558	$12,032,647

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
Retained earnings - beginning of year	$2,975,794	$2,869,269
Excess of revenue over expenditure	493,139	502,825
	3,468,933	3,372,094
Distribution of earnings to the Province of Newfoundland	511,868	396,300
Retained earnings - end of year	$2,957,065	$2,975,794

See accompanying notes

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1986

	1986	1985
REVENUE		
Province of Newfoundland		
Rental of College of Trades and Technology	$375,907	$376,128
Sinking fund income	493,139	502,825
	869,046	878,953
EXPENDITURE		
Debt charges		
Payments to trustee for bondholders on account of interest due on the First Mortgage Sinking Fund Bonds	360,000	360,000
Trustee's fees and sundry	7,795	8,445
Fire insurance premiums	8,112	7,683
	375,907	376,128
Excess of revenue over expenditure	$493,139	$502,825

See accompanying notes

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

Technical College Building Corporation Limited is a corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by The Technical College and Vocational Schools Building Act, being Chapter 73 of the Statutes of Newfoundland, 1960, for the purpose of establishing a technical college at St. John's, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

1. Accounting policies

(a) Basis of accounting

The Corporation follows the accrual basis of accounting.

(b) Rental revenue

The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland. Under the terms of the Lease Agreement, the Province is to make rental payments sufficient for the Corporation to meet its obligations under the Mortgage Indenture, namely:

(i) semi-annual interest and annual sinking fund payments due on the 6% bond issue;

(ii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the Mortgage; and

(iii) all additional charges required to be paid by the Lessee.

Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

With respect to item (i) above, if after 1 November 1978 the sum of the cash and the principal amount of investments held in the Sinking Fund is at least equal to the principal amount of the 6% bonds outstanding, then the sinking fund payments, and consequently the principal portion of the rental payments, shall cease to be payable. This situation occurred during the 1981-82 fiscal year and as a result no sinking fund payments have been made subsequent to 15 April 1981.

(c) Income earned on trust accounts

(i) Debt Service Fund

Payments on account of the Corporation's long-term debt are paid into this Fund fifteen days before due to the Bondholders. All income earned in the Fund during this period is to be refunded to the Province. Accordingly, this income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(ii) Sinking Fund

While reinvested by the Trustee, all income earned in this Fund is recorded by the Corporation as being revenue. However, all excess sinking fund earnings are to be refunded to the Province. Accordingly, these excess earnings are recorded by the Corporation as being a distribution of retained earnings.

Excess sinking fund earnings are the difference between (1) the sum of the cash and the principal amount of the investments held in the sinking fund and (2) the principal amount of the 6% bonds outstanding.

(d) Fixed assets

Under the terms of the Lease Agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the Bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the Bondholders, are not recorded in the accounts by the Corporation.

(e) Income taxes

The Corporation is not subject to either Provincial or Federal income taxes.

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

2. Assets held by the Trustee

(a) As at 31 March 1986 the following assets were held by the Trustee in the Sinking Fund:

Cash	$ 12,691
Accrued interest receivable	157,154
Investments at cost	5,680,342
	5,850,187
Less: Excess sinking fund earnings refundable to the Province of Newfoundland	193,122
	$5,657,065

(b) Investments held by the Trustee at 31 March 1986 consisted of the following:

	Face Value	Market Value	Cost
Province of Newfoundland 5.5% Debenture Issue maturing 1 October 1988	$ 145,000	$ 135,039	$ 138,950
Province of Newfoundland 6.5% Debenture Issue maturing 1 March 1990	99,000	91,209	83,698
Province of Newfoundland 6.5% Debenture Issue maturing 1 September 1989	10,000	9,388	8,573
Province of Newfoundland 6.5% Debenture Issue maturing 15 May 1992	310,000	267,778	257,673
Province of Newfoundland 9.75% Debenture Issue maturing 15 August 1990	44,000	44,440	43,890
Province of Newfoundland 7.25% Debenture Issue maturing 1 November 1987	122,000	118,035	104,743
Province of Newfoundland 7.5% Debenture Issue maturing 15 February 1988	250,000	241,250	241,142

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1986

2. Assets held by the Trustee (Cont'd)

	Face Value	Market Value	Cost
Province of Newfoundland 9.75% Debenture Issue maturing 15 November 1990	$ 8,000	$ 8,080	$ 8,000
Province of Newfoundland 8% Debenture Issue maturing 15 February 1993	127,000	117,323	126,445
Province of Newfoundland 8.125% Debenture Issue maturing 15 December 1993	117,000	108,377	116,123
Province of Newfoundland 8.5% Debenture Issue maturing 15 June 1994	63,000	58,748	63,070
Province of Newfoundland 9.25% Debenture Issue maturing 15 August 1990	3,000	2,974	2,990
Province of Newfoundland 8.875% Debenture Issue maturing 15 September 1994	97,000	92,276	97,000
Newfoundland and Labrador Power Commission 8.125% Debenture Issue maturing 1 April 1992	75,000	69,750	72,281
Newfoundland and Labrador Power Commission 8.875% Debenture Issue maturing 15 March 1999	189,000	173,880	178,933
Technical College Building Corporation Limited 6% Debenture Issue maturing 1 May 1988	1,500,000	1,394,807	1,115,400
Montreal Trust 7.5% Guaranteed Investment Certificate maturing 1 May 1986	8,000	8,000	8,000
Montreal Trust 7.75% Guaranteed Investment Certificates maturing 1 May 1986	3,013,431	3,013,431	3,013,431
	$6,180,431	$5,954,785	$5,680,342

3. Long-term debt

The fixed assets have been pledged as security for the long-term debt.

DEPARTMENT OF THE AUDITOR GENERAL
ST. JOHN'S, NEWFOUNDLAND

AUDITOR'S REPORT

To the Shareholders
Technical College Building
 Corporation Limited
St. John's, Newfoundland

I have examined the balance sheet of the Technical College Building Corporation Limited as at 31 March 1987 and the statements of revenue and expenditure and retained earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at 31 March 1987 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J.F. McGrath, C.A

J.F. McGrath, C.A.
Auditor General

St. John's, Newfoundland
25 November 1987

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

BALANCE SHEET

31 MARCH 1987

ASSETS

	1987	1986
Current assets		
Accounts receivable	$ 181,049	$ 194,349
Accrued rent receivable	150,000	150,000
Prepaid expenses	2,501	2,144
	333,550	346,493
Fixed assets, at cost (Note 3)		
College of Trades and Technology	9,081,337	9,081,337
Less: Government grant in aid of construction	3,135,520	3,135,520
	5,945,817	5,945,817
Land	56,847	56,847
	6,002,664	6,002,664
Intangible assets		
Organization expenses	336	336
Assets held by the Trustee (Note 2)		
Sinking Fund	5,663,178	5,657,065
Total assets	$11,999,728	$12,006,558

LIABILITIES

		1987	1986
Current liabilities			
Accounts payable		$ 181,049	$ 194,349
Accrued interest payable		150,000	150,000
Deferred revenue		2,501	2,144
		333,550	346,493
Long-term debt (Note 3)			
6% First Mortgage Sinking Fund Bonds dated 1 November 1962, maturing 1 May 1988		6,000,000	6,000,000
Total liabilities		6,333,550	6,346,493

SHAREHOLDERS' EQUITY

		1987	1986
Share capital			
Authorized -			
100 common shares of par value of $1,000 each	$100,000		
Issued and fully paid - 3 common shares		3,000	3,000
Capital contributions made by the Province of Newfoundland			
Sinking fund payments		2,700,000	2,700,000
Retained earnings		2,963,178	2,957,065
Total shareholders' equity		5,666,178	5,660,065
Total liabilities and shareholders' equity		$11,999,728	$12,006,558

See accompanying notes

Signed on behalf of the Board of Directors

Director

Director

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
Retained earnings - beginning of year	$2,957,065	$2,975,794
Excess of revenue over expenditure	461,106	493,139
	3,418,171	3,468,933
Distribution of earnings to the Province of Newfoundland	454,993	511,868
Retained earnings - end of year	$2,963,178	$2,957,065

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 1987

	1987	1986
REVENUE		
Province of Newfoundland		
Rental of College of Trades and Technology	$377,312	$375,907
Sinking fund income	461,106	493,139
	838,418	869,046
EXPENDITURE		
Debt charges		
Payments to trustee for bondholders on account of interest due on the First Mortgage Sinking Fund Bonds	360,000	360,000
Trustee's fees and sundry	7,664	7,795
Fire insurance premiums	9,648	8,112
	377,312	375,907
Excess of revenue over expenditure	$461,106	$493,139

See accompanying notes

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

Technical College Building Corporation Limited is a corporation duly organized under The Companies Act of the Province of Newfoundland. The Corporation was created by The Technical College and Vocational Schools Building Act, being Chapter 73 of the Statutes of Newfoundland, 1960, for the purpose of establishing a technical college at St. John's, Newfoundland. The affairs of the Corporation are managed by a Board of Directors appointed by the Lieutenant-Governor in Council. All board members are full-time employees of the Province of Newfoundland.

1. Accounting policies

(a) Basis of accounting

The Corporation follows the accrual basis of accounting.

(b) Rental revenue

The fixed assets of the Corporation are being leased by Her Majesty the Queen in Right of Newfoundland. Under the terms of the Lease Agreement, the Province is to make rental payments sufficient for the Corporation to meet its obligations under the Mortgage Indenture, namely:

(i) semi-annual interest and annual sinking fund payments due on the 6% bond issue;

(ii) all fees, expenses, costs and charges arising out of or incidental to the administration of the trusts created by the Mortgage; and

(iii) all additional charges required to be paid by the Lessee.

Accordingly, rental revenue is recorded as being equal to the debt charges and other expenditures incurred by the Corporation.

With respect to item (i) above, if after 1 November 1978 the sum of the cash and the principal amount of investments held in the Sinking Fund is at least equal to the principal amount of the 6% bonds outstanding, then the sinking fund payments, and consequently the principal portion of the rental payments, shall cease to be payable. This situation occurred during the 1981-82 fiscal year and as a result no sinking fund payments have been made subsequent to 15 April 1981.

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

(c) Income earned on trust accounts

(i) Debt Service Fund

Payments on account of the Corporation's long-term debt are paid into this Fund fifteen days before due to the Bondholders. All income earned in the Fund during this period is to be refunded to the Province. Accordingly, this income is recorded by the Corporation as being both revenue and a distribution of retained earnings.

(ii) Sinking Fund

While reinvested by the Trustee, all income earned in this Fund is recorded by the Corporation as being revenue. However, all excess sinking fund earnings are to be refunded to the Province. Accordingly, these excess earnings are recorded by the Corporation as being a distribution of retained earnings.

Excess sinking fund earnings are the difference between (1) the sum of the cash and the principal amount of the investments held in the Sinking Fund and (2) the principal amount of the 6% bonds outstanding.

(d) Fixed assets

Under the terms of the Lease Agreement, title to the Corporation's assets is to be vested in the Province upon the satisfaction of the Bondholders' first mortgage. As a result, no provision has been made for depreciation.

Also, certain alterations, replacements and disposals made by the Province, which in total do not adversely affect the security of the Bondholders, are not recorded in the accounts by the Corporation.

(e) Income taxes

The Corporation is not subject to either Provincial or Federal income taxes.

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

2. Assets held by the Trustee

(a) As at 31 March 1987 the following assets were held by the Trustee in the Sinking Fund:

Accrued interest receivable	$ 163,267
Investments at cost	5,680,342
	5,843,609
Less: Excess sinking fund earnings refundable to the Province of Newfoundland	180,431
	$5,663,178

(b) Investments held by the Trustee at 31 March 1987 consisted of the following:

	Face Value	Market Value	Cost
Province of Newfoundland 5.5% Debenture Issue maturing 1 October 1988	$ 145,000	$ 139,200	$ 138,950
Province of Newfoundland 6.5% Debenture Issue maturing 1 March 1990	99,000	93,308	83,698
Province of Newfoundland 6.5% Debenture Issue maturing 1 September 1989	10,000	9,525	8,573
Province of Newfoundland 6.5% Debenture Issue maturing 15 May 1992	310,000	279,388	257,673
Province of Newfoundland 9.75% Debenture Issue maturing 15 August 1990	44,000	45,265	43,890
Province of Newfoundland 7.25% Debenture Issue maturing 1 November 1987	122,000	121,390	104,743
Province of Newfoundland 7.5% Debenture Issue maturing 15 February 1988	250,000	246,875	241,142

TECHNICAL COLLEGE BUILDING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1987

2. Assets held by the Trustee (Cont'd)

	Face Value	Market Value	Cost
Province of Newfoundland 9.75% Debenture Issue maturing 15 November 1990	$ 8,000	$ 8,250	$ 8,000
Province of Newfoundland 8% Debenture Issue maturing 15 February 1993	127,000	122,238	126,445
Province of Newfoundland 8.125% Debenture Issue maturing 15 December 1993	117,000	112,905	116,123
Province of Newfoundland 8.5% Debenture Issue maturing 15 June 1994	63,000	61,661	63,070
Province of Newfoundland 9.25% Debenture Issue maturing 15 August 1990	3,000	3,049	2,990
Province of Newfoundland 8.875% Debenture Issue maturing 15 September 1994	97,000	96,515	97,000
Newfoundland and Labrador Power Commission 8.125% Debenture Issue maturing 1 April 1992	75,000	73,500	72,281
Newfoundland and Labrador Power Commission 8.875% Debenture Issue maturing 15 March 1999	189,000	182,385	178,933
Technical College Building Corporation Limited 6% Debenture Issue maturing 1 May 1988	1,500,000	1,470,908	1,115,400
Montreal Trust 8.15% Guaranteed Investment Certificate maturing 1 May 1987	3,021,431	3,021,431	3,021,431
	$6,180,431	$6,087,793	$5,680,342

3. Long-term debt

The fixed assets have been pledged as security for the long-term debt.

AUDITORS' REPORT

To the Board of Directors of the
Workers' Compensation Commission of
Newfoundland and Labrador

We have examined the balance sheet of The Workers' Compensation Commission of Newfoundland and Labrador as at December 31, 1987 and the statements of revenue, expenditure and provisional operating deficit and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, except for the effect of changes, if any, in the estimated liability for future costs of existing claims as referred to in Note 4, these financial statements present fairly the financial position of the Commission as at December 31, 1987 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

St. John's, Newfoundland
March 9, 1988

Doane Raymond
Chartered Accountants

BALANCE SHEET

DECEMBER 31, 1987

ASSETS

	1987	1986
Current		
Cash	$ 344,748	
Temporary investments, at cost	3,454,622	$10,732,210
Receivables		
Assessments (less allowance for doubtful accounts $2,068,269; 1986 - $1,199,936)	3,440,114	5,813,856
Interest	1,523,780	1,274,106
Self-insurers		623,413
Other	24,907	10,692
	8,788,171	18,454,277
Investments, at book value (Note 2)	70,865,914	53,046,352
Land, building, furniture and equipment (Note 3)	5,041,493	5,186,013
	$84,695,578	$76,686,642

LIABILITIES

	1987	1986
Current		
Bank indebtedness		$ 572,157
Payables and accruals		
Suppliers	$ 10,609	156,166
Self-insurers	61,686	
Occupational Health and Safety	524,685	431,054
Due to employers	385,900	359,605
	982,880	1,518,982
Estimated liability for future costs of existing claims	42,746,721	36,381,491
Liability for dependancy benefits and payments to permanently disabled workers	51,007,213	51,259,060
Liability for extended earnings loss	3,318,617	
Liability for annuity payments	561,477	169,806
	98,616,908	89,329,339

RESERVES AND OPERATING DEFICIT

	1987	1986
Disaster	8,976,355	7,678,186
Enhanced disabilities	825,951	761,028
Recapitalization	907,684	574,972
Occupational Health and Safety	1,681,101	558,638
Provisional operating deficit	(26,312,421)	(22,215,521)
	(13,921,330)	(12,642,697)
	$84,695,578	$76,686,642

ON BEHALF OF THE COMMISSION

Chairman

Chief Executive Officer

STATEMENT OF REVENUE, EXPENDITURE AND PROVISIONAL OPERATING DEFICIT
YEAR ENDED DECEMBER 31, 1987

	1987 Transactions	Prior Years' Transactions	Totals 1987	Totals 1986
Revenue				
Assessments	$ 44,583,234	$ 2,852,592	$ 47,435,826	$ 40,975,655
Self-insurers	966,003	1,339,878	2,305,881	2,374,139
Interest on investments (includes $3,085,013 allocated to classes; 1986 - $1,097,457)	7,962,622		7,962,622	6,850,871
	53,511,859	4,192,470	57,704,329	50,200,665
Expenditure				
Claims and dependancy awards	15,409,154	1,339,878	16,749,032	14,470,076
Occupational Health and Safety	1,968,006		1,968,006	1,529,350
Administrative	5,177,479		5,177,479	4,344,367
	22,554,639	1,339,878	23,894,517	20,343,793
Excess of revenue over expenditure before transfers	30,957,220	2,852,592	33,809,812	29,856,872
Transfers to				
Estimated liability for future costs of existing claims	18,976,079	9,133,627	28,109,706	21,871,394
Liability for dependancy benefits and payments to permanently disabled workers from interest earnings	4,663,424		4,663,424	5,743,803
Liability for extended earnings loss from interest earnings	165,953		165,953	
Liability for annuity payments from interest earnings	48,232		48,232	9,611
Disaster reserve	2,407,708		2,407,708	2,065,764
Enhanced disabilities reserve	481,542		481,542	413,153
Recapitalization reserve	907,684		907,684	(1,114,385)
Occupational Health and Safety reserve	1,122,463		1,122,463	(219,386)
	28,773,085	9,133,627	37,906,712	28,769,954
Excess of revenue over expenditure	$ 2,184,135	$ (6,281,035)	(4,096,900)	1,086,918
Provisional operating deficit, beginning of year			(22,215,521)	(23,302,439)
Provisional operating deficit, end of year			$(26,312,421)	$(22,215,521)

STATEMENT OF LIABILITIES AND RESERVE ACCOUNTS
YEAR ENDED DECEMBER 31, 1987

	Estimated Liability For Future Costs of Existing Claims	Liability for Dependancy Benefits and Payments to Permanently Disabled Workers	Liability for Extended Earnings Loss	Liability for Annuity Payments	Disaster Reserve	Enhanced Disabilities Reserve	Recapitalization Reserve	Occupational Health and Safety Reserve
Balance, beginning of year	$36,381,491	$51,259,060		$ 169,806	$ 7,678,186	$ 761,028	$ 574,972	$ 558,638
Deductions:								
Benefits paid or charged with respect to claims	21,744,476	7,484,648	$ 296,031	14,338	1,109,539	416,619	574,972	
	14,637,015	43,774,412	(296,031)	155,468	6,568,647	344,409	—	558,638
Additions:								
Transfers	28,109,706	2,569,377	3,448,695	357,777	2,407,708	481,542	907,684	1,122,463
Interest earnings		4,663,424	165,953	48,232				
Balance, end of year	$42,746,721	$51,007,213	$ 3,318,617	$ 561,477	$ 8,976,355	$ 825,951	$ 907,684	$ 1,681,101

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEAR ENDED DECEMBER 31, 1987

	1987	1986
Cash provided from (used for)		
Operations		
Excess of revenue over expenditure	$(4,096,900)	$ 1,086,918
Depreciation	510,252	482,835
Amortization of premiums on investments	39,342	43,352
Gain on sale of investments	(558,296)	(345,959)
	(4,105,602)	1,267,146
Changes in		
Receivables	2,733,266	(803,548)
Payables and accruals	9,760	(1,144,167)
Payables to employers	26,295	99,509
Liabilities and reserves	44,282,561	29,896,143
Benefits paid or charged with respect to claims	(31,640,623)	(24,104,625)
	11,305,657	5,210,458
Investing		
Proceeds from sale and maturity of investments	37,106,821	32,585,874
Purchase of		
Investments	(54,407,429)	(28,968,434)
Building additions	(252,145)	(250,451)
Furniture and equipment	(113,587)	(327,970)
	(17,666,340)	3,039,019
Net cash provided (used)	(6,360,683)	8,249,477
Cash and temporary investments, net of bank indebtedness		
Beginning of year	10,160,053	1,910,576
End of year	$ 3,799,370	$10,160,053

ADMINISTRATIVE EXPENSES
YEAR ENDED DECEMBER 31, 1987

	1987	1986
Salaries and benefits	$ 3,685,556	$ 3,069,861
Telephone, postage and general office	512,734	470,933
Depreciation	510,252	482,835
Building operations and maintenance	343,651	268,977
Review committee	265,274	10,551
Professional services	221,111	209,881
Travel	145,847	88,047
Printing and supplies	112,341	105,799
Computer services	93,965	110,318
Vehicle operating	84,305	64,285
Directors fees	30,600	
Miscellaneous	24,766	13,640
Equipment	10,466	17,712
	6,040,868	4,912,839
Deduct:		
Rental income	386,238	160,131
	5,654,630	4,752,708
Administrative expenses charged to self-insurers as follows:		
Government of Newfoundland and Labrador	253,701	230,116
Government of Canada	105,207	72,373
Terra Transport (CNR)	54,123	45,310
Marine Atlantic	40,676	40,154
Newfoundland Dockyard	18,536	14,563
Memorial University of Newfoundland	4,905	3,665
Quebec North Shore and Labrador Railway	3	2,160
	477,151	408,341
	$ 5,177,479	$ 4,344,367

STATEMENT OF REVENUE, EXPENDITURE AND PROVISIONAL OPERATING DEFICIT BY CLASSES
YEAR ENDED DECEMBER 31, 1987

	1987 Totals	Class 1 Mining	Class 2 Forest Products	Class 3 Manufacturing	Class 4 Construction	Class 5 Transportation	Class 6 Service Industries	Class 7 Fishing	Class 9 Self-Insurers	Transferred to Liabilities
Revenue										
Assessments	$47,435,826	$ 3,006,988	$ 2,529,484	$ 2,941,704	$ 9,123,016	$ 3,262,558	$14,813,543	$11,758,533		
Self-insurers	2,305,881									
Interest on investments									$ 2,305,88	
Allocated to classes	3,085,013	211,502	146,102	194,146	568,425	207,556	993,943	763,339		
Transfer to liability for dependancy benefits and payments to permanently disabled workers	4,663,424									$ 4,663,424
Transfer to liability for extended earnings loss	165,953									165,953
Transfer to liability for annuity payments	48,232									48,232
	57,704,329	3,218,490	2,675,586	3,135,850	9,691,441	3,470,114	15,807,486	12,521,872	2,305,881	4,877,609
Expenditure										
Claims and dependancy awards	16,749,032	573,005	1,131,545	1,029,383	1,988,110	812,502	4,129,926	4,778,680	2,305,881	
Occupational Health and Safety	1,968,006	128,765	127,528	137,813	303,751	124,578	630,540	515,031		
Administrative	5,177,479	338,758	335,505	362,561	799,115	327,743	1,658,840	1,354,957		
	23,894,517	1,040,528	1,594,578	1,529,757	3,090,976	1,264,823	6,419,306	6,648,668	2,305,881	
Excess of revenue over expenditure before transfers	33,809,812	2,177,962	1,081,008	1,606,093	6,600,465	2,205,291	9,388,180	5,873,204	—	4,877,609
Transfers to										
Estimated liability for future costs of existing claims	28,109,706	2,121,122	2,185,768	1,845,732	3,853,128	1,570,366	10,258,880	6,274,710		
Liability for dependancy benefits and payments to permanently disabled workers from interest earnings	4,663,424									4,663,424
Liability for extended earnings loss from interest earnings	165,953									165,953
Liability from annuity payments from interest earnings	48,232									48,232
Disaster reserve	2,407,708	151,595	136,492	151,847	462,045	164,123	743,532	598,074		
Enhanced disabilities reserve	481,542	30,319	27,298	30,369	92,409	32,825	148,706	119,616		
Recapitalization reserve	907,684	57,151	51,456	57,245	174,187	61,873	280,304	225,468		
Occupational Health and Safety reserve	1,122,463	70,673	63,633	70,790	215,403	76,513	346,631	278,820		
	37,906,712	2,430,860	2,464,647	2,155,983	4,797,172	1,905,700	11,778,053	7,496,688		4,877,609
Excess of revenue over expenditure	(4,096,900)	(252,898)	(1,383,639)	(549,890)	1,803,293	299,591	(2,389,873)	(1,623,484)		
Provisional operating surplus (deficit), beginning of year	(22,215,521)	(1,421,536)	36,416	(1,889,458)	(4,132,267)	(515,487)	(8,728,520)	(5,564,669)		
Provisional operating deficit, end of year	$(26,312,421)	$(1,674,434)	$(1,347,223)	$(2,439,348)	$(2,328,974)	$ (215,896)	$(11,118,393)	$(7,188,153)		

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

1. ACCOUNTING POLICIES

Assessments receivable

i) No provision has been made in the financial statements to provide for revisions in 1987 assessments based on actual payroll returns filed by employers.

ii) Write-offs of uncollectable assessment balances are charged against assessment revenues.

Investments

i) A gain or loss on an exchange of investments is deducted or added to the cost of the new investment and amortized to its maturity or call date.

ii) Investment income

Interest earnings are allocated to the liability for dependancy benefits and payments to permanently disabled workers and to the liability for extended earnings loss on the basis of 9.5% and allocated to the liability for annuity payments on the basis of the actual yield (12.3%) earned on the Commission's investment portfolio. The balance is prorated to the classes.

Depreciation

Depreciation of fixed assets is recorded on the straight-line method at the rates indicated below.

Building	2 1/2%
Furniture and equipment	10%; 20%

Estimated liability for future costs of existing claims

This liability represents the estimated amount required to meet future payments in respect of 1987 and prior years' injuries. The estimated liability has been calculated using actuarial factors based on actual payments to workers in prior years, including experience to September, 1986, and is to be reviewed every two (2) years.

Liability for dependancy benefits and payments to permanently disabled workers

The purpose of this liability is to set aside amounts to provide for the future payments on established awards to dependents and permanently disabled workers.

The capitalization of the awards and the resulting calculation of the liability is determined on an actuarial basis, to be reviewed every three (3) years.

The latest actuarial report was prepared on the basis of financial information available to December 31, 1985.

Liability for extended earnings loss

The purpose of this liability is to set aside amounts to provide for the future payments on established extended earnings loss awards.

The capitalization of the awards and the resulting calculation of the liability is determined on an actuarial basis,to be reviewed every three (3) years.

Liability for annuity payments

This liability represents the amount set aside to provide for established annuities to workers at age 65.

Transfers to reserves

i) Transfers to reserves for Disaster and Enhanced Disabilities are calculated as a percentage of annual assessments revenue as follows:

Disaster	5%
Enhanced Disabilities	1%

ii) The Commission has established a Recapitalization reserve sufficient in amount to cover the cost of the subsequent year's statutory increase. An adjustment of $907,684 was made to increase the reserve in 1987 to the amount required to fund the 1988 statutory increase.

iii) An amendment to the Regulations of the Occupational Health and Safety Act in 1986 provides for the funding, by the Commission, of special projects and studies relating to the enhancement of occupational health and safety in the work place.

Under the terms of the Regulations, the Commission is required to set aside a reserve to a maximum of five (5) million dollars. Annual transfers to this reserve are calculated as 2% of annual assessment and interest revenue. Special projects to be charged to this reserve must receive prior approval of the Lieutenant-Governor in Council.

An adjustment of $1,122,463 was made in 1987 to increase the reserve to the amount required under these Regulations.

2. INVESTMENTS

	Par Value	Book Value
Newfoundland and Labrador Hydro	$12,213,000	$12,377,252
Government of Canada	11,500,000	11,409,796
Ontario Hydro	11,033,000	11,024,896
Province of Newfoundland and Labrador	9,207,000	9,308,236
City of St. John's	3,633,000	3,635,464
Newfoundland Telephone	3,611,000	3,614,730
Newfoundland Light and Power	3,555,000	3,681,131
Newfoundland Municipal Financing Corporation	3,264,000	3,239,232
NHA Mortgage backed securities	3,061,814	3,061,814
Province of British Columbia	1,850,000	1,842,167
Other	1,786,499	1,784,010
Nova Scotia Municipal Financing	1,557,000	1,551,603
British Columbia Telephone	1,275,000	1,262,937
Chase Manhatten	675,000	662,845
Westcoast Transmission	525,000	528,312
Province of Prince Edward Island	500,000	496,437
Canadian Imperial Bank of Commerce	500,000	488,984
City of Edmonton	500,000	500,000
New Brunswick Municipal Financing Corporation	375,000	396,068
	$70,621,313	$70,865,914

The approximate fair market value of the investments as at December 31, 1987 amounted to $67,220,675.

3. LAND, BUILDING, FURNITURE AND EQUIPMENT

	1987			1986
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	$ 10,830		$ 10,830	$ 10,830
Building	5,204,280	$ 987,866	4,216,414	4,094,378
Furniture and equipment	2,163,647	1,349,398	814,249	1,080,805
	$ 7,378,757	$ 2,337.264	$ 5,041,493	$ 5,186,013

4. OTHER MATTER

Recent amendments to the Workers' Compensation Act and Regulations have resulted in significant changes in the nature and amount of payments to injured workers. Sufficient experience is not yet available to estimate the effect of these changes, if any, on the liability for future costs of existing claims.